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THE WEEK

The recovery in production, made possible by the improved working conditions of recent weeks, has continued, and shipments are less generally delayed as traffic drawbacks gradually diminish. In these important respects, business is in a more favorable position than for a long period and in various branches its volume enlarges as spring approaches, though not in every case at better prices. While some commodities not subject to official regulation, and supplies of which grow appreciably scarcer, have risen greatly under renewed pressure of urgent buying, decisive reaction has developed in certain markets where there are accumulations, and some interests still hold off in anticipation of additional concessions by sellers. Where doubts about future quotations exist, as in steel and iron, demands from other than governmental channels continue meager, and where the element of price uncertainty does not enter, strictly civilian purchasing in many instances is limited by the inability or disinclination of

producers to commit themselves further. The adjustment of business to a war basis, in fact, steadily progresses, and though comparatively little machinery is idle through lack of orders, regular requirements are clearly along more conservative lines. Yet retail trading, notwithstanding the already extreme prices and the offering of some merchandise at still higher levels, bulks heavy in the aggregate, and is especially good in the prosperous agricultural regions of the West and South and in the large industrial centers. Wage advances at one point or another continue a matter of almost weekly occurrence, but these increases, while measurably enhancing the purchasing power in many directions, obviously add to producing costs and tend to make commodities dearer.

With only about a fortnight remaining before the expiration of the existing schedule, and with March 20 named as the day for a conference between producers and government officials at Washington, the attention of the iron and steel industry is riveted on the price question. Although it is said that the largest companies could continue on the present basis without hardship, the small interests are arguing strongly for advances and claim that the increased costs of production alone justify higher levels. On the other hand, some buyers insist that prices, especially on southern irons, should be lowered, and with the uncertainty as to how the matter will be settled, new business from regular channels is waiting. Meanwhile, outputs have made further recovery under favoring weather conditions, and particularly good reports come from the Chicago district. Yet the derangement of transportation has by no means been wholly remedied, and delays in shipments, though less frequent, continue.

A decided revival of activity in domestic packer hides has come only after further yielding of prices, though the decline has not continued through another week at its recent rapid rate and there is now less demoralization in the markets. But while accumulated supplies of raw material are somewhat diminished, buyers of leather are still doing as little as possible in the expectation that quotations, apparently not having yet fully reflected the sharp slump in hides, will continue downward. Some transactions in bottom stock are reported at figures representing concessions of as much as 10c. from prices of a few weeks ago, and some upper descriptions are 8c. lower than last week. Transportation difficulties, though not so serious as previously, remain a hindrance to business, and an instance is cited of goods shipped in January not yet having reached their destination.

Having already risen about 35 per cent. on many unfinished fabrics this year, following the great upturn of 1917, the advance in cotton goods prices not unnaturally proceeds at a slower pace. Many lines are off the markets, sellers withdrawing them either in an effort to promote stability or because they cannot now handle any more business, and each week the scarcity of merchandise becomes intensified. With better fuel and transportation conditions, manufacturers are enabled to secure a larger output, but labor shortage or other drawbacks prevent capacity operations and fewer wheels are turning on the production of textiles for civilian uses. Distribution holds up well, in spite of the extreme prices, and jobbing trade in the South is particularly active; but the many war restrictions make foreign commerce decidedly irregular.

Contrasting with the further rise in semi-finished and finished products, spot cotton temporarily yielded \$3.50 from last week's high record and the options even more. After the recent rapid upturn, some reaction seemed logical and the fall of \$4.50 in futures resulted chiefly from pressure of profit-taking, rather than from selling prompted by general improvement in new crop prospects. The long-continued absence of needed rains in the Southwest apparently means that crop preparations there will start under a handicap, and the actual staple is not being unloaded at concessions by holders in the South. With fewer business days, domestic mill consumption in February not

unnaturally fell below that of January, 510,187 bales, with-out linters, against 524,083 bales, according to Friday's report of the Census Bureau. Comparing with February, last year, a decrease of 36,987 bales is shown.

The continued tightness of money rates plainly exerts a restraining influence on speculation in stocks and cotton, and on operations in some other quarters. While the stability of the market, with absence of wide fluctuations, remains a matter of general satisfaction, borrowers find time funds difficult of obtainment, and this class of accommodation is still "pegged" at 6 per cent. for all maturities.

The reasons for the sustained firmness of money are too well known to need repetition, and it scarcely seems necessary to say, with the launching of the third Liberty Loan scheduled for early April, that lenders are expected to adhere closely to their present conservative policy. In foreign exchange, the week has been featured by spectacular movements in Italian lire, which recovered violently on the reported assumption of control of the situation by the Italian Government. From last week's low level of 8.97, the check rate on Rome rallied to 7.97 on Tuesday of this week, and then fell back to 8.60 on Friday.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Spring Trade Slow in Developing, but Improvement Expected with Better Weather

BOSTON.—Weather, fuel and transportation conditions have no doubt improved and are still improving, but in no particular has the change for the better been sufficient to materially benefit the commercial and industrial situation.

In no retail line is there much activity, the weather being unfavorable for over-the-counter trade in footwear, clothing, dry goods, millinery, etc., suitable for spring and summer. Building operations are also slow from the same cause. Here, as in everything else, high prices continue a retarding influence which is likely to continue for some time. However, continuance of wintry weather is at present the most potent restraining factor, and it is felt that seasonable warmth, absence of snow and generally spring-like conditions would materially help business.

In the dry goods wholesale market there is a steady trade at continued high, and, in most cases, advancing prices. The shoe industry is marking time, waiting for the advent of spring, as the return of low temperatures destroys retailers' hopes in Easter trade, now only a few weeks away. Most grades of leather are lower and buyers are not anxious to operate, manufacturers of shoes holding off. Hides are weak, but calfskins show firmness and sheep pelts are steady.

In the lumber market there has been little doing in any kind of offerings. So far as the regular trade is concerned, business is depressed, the weather being unfavorable for building and transportation of supplies. The previous strong features of the spruce situation are retained and hardwoods are very firm and high. Transportation difficulties continue to interfere with business in southern lumber. The pig iron market still favors sellers, but there is little being done.

Wool trading is at a low ebb as a direct result of government interference, the market not having yet recovered from the action taken by the officials on February 28. Heavy receipts and poor demand have caused continued weakness in butter, and eggs show an easy tendency, while cheese is dull and depressed.

MIDDLE ATLANTIC STATES

Increasing Activity in Numerous Lines, but Conservatism Strongly Evident

PHILADELPHIA.—Milder weather has benefited some retail lines, and wholesalers report the receipt of more numerous inquiries for spring and summer requirements.

Jobbers of dry goods, woolens, etc., state that there is much complaint regarding the scarcity of merchandise and the high level of prices, but business continues in well-maintained volume, while jobbers of hosiery, underwear and knit goods have had a very satisfactory season. Millinery dealers are doing an active trade, especially in ready-to-wear hats and trimmings, and footwear houses state that conditions appear to be improving. Hardware of all kinds is in very active request and there is a steady movement of electrical goods, both in household specialties and in building supplies, but the stove trade report the falling off in demand customary at this period. There is, however, a good volume of business in supplementary heating apparatus and the foundries are operating to about 90 per cent. of capacity.

There has been little or no change in lumber. Prices are high and very few quotations are being made, except on government contracts. There is a slight improvement in shipments, but embargoes from certain points remain in force and no assurance can be given as to date of deliveries. The Government price of \$3.05 prevails in the local bituminous coal market and coke is being quoted at \$6, with supplies somewhat better, owing to a slight improvement in the car situation. There has been no change in prices of anthracite, and none will probably be made until the spring reduction on April 1.

Shipments are now arriving more freely and some dealers are able to fill back orders.

Trading in the local wool market is not very active, but prices continue firm and high. No material change has appeared in cotton yarns, buying being still quite brisk and values strongly maintained. Business with manufacturers of men's and women's wearing apparel appears to have improved during the past week or ten days, and though buyers are displaying considerable cautiousness in their purchases, owing to the abnormally high prices, it is stated that some firms have already booked a substantial volume of orders.

PITTSBURGH.—Employment is general and the weather has favored the early development of the spring season in retail lines, a substantial volume of business coming forward in wearing apparel and millinery. Shoe dealers are encouraged by the outlook, mention being made, however, of the difficulty in maintaining quality at reasonable prices. The demand for working shoes has been good right along. In groceries and provisions trade is hardly normal on account of the limitations imposed, but collections average well.

Miscellaneous industries in any way identified with iron and steel operate at an increasing rate, turning over equipment to special work. Makers of cast iron and enameled sanitary goods are not doing much in their regular line and are taking up other products temporarily. Foundry and machine shops are generally busy, in some instances as much as 90 per cent. of capacity being utilized on government contracts. The allotment on a 50 per cent. manufacturing basis in the window glass industry is proceeding. Brokers report considerable stocks at the plants as very little material has been moved since the first of the year.

The fuel situation is somewhat easier, but domestic consumers are being urged already to buy in coal gradually to cover requirements for months ahead, as the opening of lake traffic is likely to bring about another shortage. Based upon changes authorized in other districts, an advance of 45c. per ton to \$2.90 in the Pittsburgh territory is indicated, should the same ratio be maintained. The regular contract season dates from April first and operators are anticipating a new interpretation of administration agreements and possibly a readjustment. A dependable car supply is still lacking.

READING.—Retail business is fair to good and, though some complaints are heard from the department stores, seasonable weather has stimulated sales during the past few days. Most houses are buying conservatively, and numerous reports are made of inability to procure goods.

Manufacturing plants are running to full capacity, although labor is scarce. Congestion of freight has been relieved to some extent. Building operations are quiet on account of high cost of material and labor. Monetary conditions are favorable.

ALBANY.—Jobbing and manufacturing lines report trade fully as good as at this time last year, and better in some instances. Many commodities are scarce, and there is much complaint of transportation facilities. Prices are higher with a decided tendency to further increase. Retail dealers report sales quite a little larger and look for continued improvement. Collections are good. There is a strong demand for money at the banks, with sufficient funds available for all legitimate business requirements. Rates are firm at 6 per cent.

ELMIRA.—Business in this city and vicinity is maintained in fair volume, and with all the leading industries actively employed the scarcity of help is enabling labor to command extremely high wages, which naturally stimulates the consumption of staple commodities. The effects of the war are just beginning to be felt; credits are tightening up quite generally, especially by the wholesale grocery houses, who have been cutting their credits to 30 days. However, taking everything into consideration, conditions are regarded as favorable.

The annual report of the Indian Refining Company, of Maine, and subsidiaries for the year ended December 1, 1917, shows net income of \$2,878,395 before deducting \$1,200,000 reserve for estimated war taxes. After this charge, profits were \$1,678,395, as compared with \$2,771,774 profits for 1916, before deducting \$2,686,322 deficit at January 31, 1916. Surplus after deficit amounted to \$85,451 at close of 1916.

SOUTH ATLANTIC STATES

Conditions Fairly Satisfactory, with Milder Weather Stimulating Demand

BALTIMORE.—Milder weather has been somewhat of a stimulus to commercial and industrial endeavor, and notwithstanding numerous factors which have interfered with operations, the volume of trade has been large in most lines.

Preparations are going forward for participation in the spring activities, and business at retail is becoming more satisfactory in volume, the demand for seasonable merchandise being good. Continued traffic congestion at many points and local embargoes make the filling of orders for practically all commodities very difficult. A number of strikes which have occurred during the past two weeks, mainly in the textile mills, are reported practically adjusted.

Building permits granted during the month of February by the Building Inspector aggregated only \$585,834, which, however, was considerably in excess of the preceding month. Bank clearings continue large, though locally the financial market remains dull.

There is no new feature in the wholesale grocery market, prices remaining at previous high levels. Canned goods dealers report very little being done, and prices are at an unprecedentedly high point. The Government has placed a price of \$21 per ton for tomatoes to be paid by the packers to the farmers this year, as the army and navy will take 35 per cent. of the pack. Jobbers of glassware and general tableware report considerable business in sight, though they still are experiencing difficulty getting goods from factories.

LYNCHBURG.—Local manufacturers and jobbers report an active business, but are hampered in securing enough goods and raw material to fill orders. There is a brisk demand for staple dry goods, shoes and kindred lines, in spite of high prices. Sugar is rather more plentiful and candy manufacturers are working full time. The iron industries are busy, and while the lumber market is somewhat irregular, general business is satisfactory, due mainly to government orders.

Favorable weather during the past few weeks has enabled the farmers to make considerable progress towards preparing their land for the planting of this year's crop of tobacco. Wheat is looking unusually well, owing to the fact that it was protected by snow and ice during the extremely cold weather of December and January.

NORFOLK.—General trade conditions are gradually improving, with the advent of better weather. Wholesale grocery business is good, and jobbers of dry goods, millinery and notions say that spring sales exceed those of the same period last year. Transportation difficulties are considerably less than during the early months of the year, and manufacturers of lumber are operating on full time. Labor continues scarce.

PENSACOLA.—Business conditions are fairly good in this section. Local jobbers report the volume of sales to be larger than at the same time last year and collections are more satisfactory. The sawmills in this vicinity are running on full time and there is an active demand for the output. The naval stores situation is not satisfactory, and this appears to be one of the few industries in this district which is not largely profitable.

SOUTHERN STATES

Demand for Merchandise Active, but Shortage of Supplies a Retarding Factor

ST. LOUIS.—A free movement of all kinds of commodities, brought about by milder weather, together with some improvement in transportation facilities, has greatly stimulated retail business. The near approach of spring, causing farmers to buy needed implements and other supplies, materially augments country trade and calls for replenishment of depleted stocks.

Manufacturers of footwear say they have orders far exceeding their capacity. Leather distributors report that most grades are quiet and weak, and prices are expected to follow the decline in hides, which continue unsettled. Neckwear manufacturers last fall predicted a falling off in spring demand owing to the great number of young men being drafted for the army, but they now say orders are in excess of last year's and that the spring outlook is very encouraging.

Wholesale millinery trade for the coming spring has been very good, especially in the better class of merchandise. Manufacturers in this line are experiencing great difficulty in obtaining competent help.

Clothing manufacturers are still handicapped in getting piece goods from the mills and civilian trade is made secondary to government requirements for uniforms, of which this city is a large producer. Wholesalers of dry goods say there is no let-up in the inquiry for all kinds of fabrics and, while prices of woolsens and cotton goods are constantly hardening, the demand does not

lessen. Gingham, underwear and hosiery are eagerly sought after and the supply is wholly inadequate to meet current requirements. Collections are reported as being exceptionally good in all lines.

Warmer weather and rain have greatly benefited the growing wheat crop. Local flour offerings are small as many mills have used up their allotment of wheat and are turning their attention to substitutes.

LOUISVILLE.—There is an excellent demand for nearly all kinds of merchandise and collections are satisfactory. Manufacturers still have trouble in getting adequate supplies of material, and merchandise in some lines is scarce. Hardware and mill supply sales are well up to last year's record. Demand for roofing material at present is largely of government origin and supply is hardly equal to the demand.

Cordage, broom and woodenware are active and orders for paints, oils and glass show a substantial increase over those of last year, but business is hampered by shortage of goods. Prices of wool are holding up well, but hides for civilian use have declined, the demand having decreased during the past six or nine months. Business in dry goods and hats is better than last year at this time.

NEW ORLEANS.—Business is holding up to expectations, and collections are satisfactory. The export situation and increased bearishness of statistics are the dominating factors in cotton, and caused some depression in spots, but this was offset somewhat by a later rally. It is believed the market may work somewhat lower in advance of the government reports scheduled for the near future, but this decline it is thought will not be important as long as the goods trade continues active and firm.

The coffee situation shows no material change and inquiry from the interior is only moderate. Sugar is quiet, though some Cuban sugars are being received at local refineries. The large government order for rice has about been completed, but outside of this trading has not been very active. Little change is shown in prices. There has been a fairly liberal run of cattle of all classes to the local yards recently, and with an active inquiry, movements were noticeably brisk for both butcher cattle and pasture stock. Hog receipts have been heavy, with sales fair. The money situation continues firm, with a steady demand for loans.

CENTRAL STATES

Marked Improvement at Most Centers—Heavy Spring Trade Confidently Expected

CHICAGO.—A spell of spring-like weather has accelerated the revival which has been gaining headway since the first of the month. The movement of merchandise is heavier than at the corresponding time last year and the country districts show undiminished eagerness to buy, in spite of constantly increasing prices.

The principal drawback to the situation is the fact that distribution is hampered in a measure by shortage of freight cars, due to the shifting by the Government of thousands of these carriers into the grain trade in an effort to get to terminal markets the large quantities of soft corn still in the interior, much of which may be lost unless it is moved before warm weather arrives. This curtailment of rolling stock causes delay to shipments in general lines of business, but conditions are so much better than they were a month ago that little complaint is heard.

Retail trade is satisfactory, but does not show the pace that is noticeable in many wholesale lines, particularly cottons, under the stimulus of advancing prices of raw materials and continued curtailment of mill output because of the pressure of government demands.

Hardware orders are fully up to the high level of last March and, while manufacturers' supplies are somewhat larger, the effect of transportation interruptions is seen in low country stocks and some anxiety on the part of merchants to replace them.

Tanners are re-entering the hide market after the long, steady decline in prices and sales of around 200,000 packer hides on one day this week indicate approaching improvement.

Diversion of trade from non-essentials is going on steadily, but the change is so gradual that little disturbance of business is perceptible. Manufacturers and distributors are adapting themselves to new conditions, naturally, and in most cases without loss of profit.

CINCINNATI.—Business with manufacturers and jobbers in most lines is satisfactory, and with some an increase is shown over the same period last year. Owing to seasonable weather, retailers of wearing apparel report that trade is good and the outlook for spring better than last year. Increased prices do not deter buyers.

The demand for flour is active, but some difficulty is experienced in obtaining sufficient to fill orders, because of restrictions placed on mills by the Government. Wholesale coal dealers report a fair movement and less difficulty in transportation. Business has been very active during the week in wholesale whiskey, and in some quarters prices advanced from five to ten cents per gallon wholesale.

Material improvement is noted in wholesale drugs and prospects are favorable. Manufacturers of cigars report that sales continue heavy, though operating expenses and prices of raw material are increasing.

TOLEDO.—Retarding influences, such as coal shortage, railroad congestion, excessively cold weather and flood conditions are gradually disappearing, or at least being improved, and this is having the desired effect upon business, a majority of the manufacturing concerns running at full capacity. Building operations continue light.

Wearing apparel continues in good demand. Jewelry is moving rather slowly, while optical goods are in satisfactory request. Manufacturers of hosiery report their output booked well in advance. Shoes are moving fairly well.

YOUNGSTOWN.—The iron and steel business has shown marked improvement during the past few weeks, owing principally to the more adequate coal supply, and the mills are again operating practically to normal capacity. Jobbing and retail houses report business good. Collections, as a general rule, are reported satisfactory.

QUINCY.—Retail trade in dry goods and women's furnishings seems to be increasing right along and some leading houses report sales to be fully 20 per cent. ahead of those at this time a year ago. Retail clothiers also note better conditions than last year, and sales are larger in groceries and hardware.

Manufacturers of plows, hay presses, pumps, castings, novelties and iron goods generally are doing a better business than at this time in 1917, and manufacturers of tractors report an increase in orders of at least 50 per cent. A substantial volume of orders is also being received by manufacturers of wheels, show cases, office fixtures, etc., and overall and ladies' ready-to-wear concerns state that trade is well in excess of that of the corresponding period last year. Collections, as a rule, are fair, and, aside from the lack of adequate transportation facilities, the outlook is decidedly favorable.

INDIANAPOLIS.—Manufacturers continue running with full forces and some are working overtime, but the scarcity of help is still in evidence. The amount of war work done in this vicinity has reached considerable proportions and is becoming quite a factor in local activities. Jobbing and retail trade is showing the result of this situation, and, with favorable weather, business is proceeding satisfactorily. The only drawback is the difficulty in securing goods and products of certain kinds, transportation being a source of great annoyance and unusual delays. Collections show improvement. Banking conditions continue good, with a very active demand and rates now averaging 6 per cent.

EVANSVILLE.—With continued favorable weather little change is noted in general conditions in this city and vicinity. Furniture factories report that, while business holds up well, they are somewhat handicapped by the embargoes and the car situation, which they state has retarded production 25 per cent. or more. Plow and implement manufacturers note a continued heavy demand, although they are allotted only a certain amount of steel from the steel companies and deliveries are uncertain. Jobbing trade in groceries, shoes and dry goods is still quite active, some houses reporting a gain of 10 to 15 per cent. in actual volume. Drugs are in brisk request and collections are satisfactory.

WESTERN STATES

Steady Movement in Most Lines, High Prices Not Affecting Demand for Staples

MINNEAPOLIS.—General business continues good, with wholesale grocers reporting a satisfactory trade, both in staple and fancy goods, and dry goods, notions, general merchandise, hats, caps, gloves, footwear, harness, hardware, clothing and men's furnishings all moving well.

Jobbers and manufacturers have large orders in hand for future delivery and demand for machinery and electric supplies continues good. Business with contractors and builders has increased slightly, and prospects in the building industry are more favorable. There is a brisk inquiry for the poorer grades of lumber by box manufacturers, but only a fair demand for the better kind of stock. Collections continue satisfactory and losses in bad debts are comparatively small.

ST. PAUL.—Wholesale business is made up largely of numerous small orders, but the volume is sufficient to bring the turn-over slightly above that of a year ago. Ordering for future delivery continues quite active, and, as a whole, the situation in wholesale lines is considered quite favorable. Manufacturers and distributors report business good in dry goods, footwear, furs, hats, caps and men's furnishings. In hardware, however, the tonnage is not equal to that of last year, but prices are firm and the volume in dollars and cents shows some gain. Shipments are about normal in drugs, chemicals and oils, and inquiry for groceries and foodstuffs continues brisk. Collections are prompt.

DULUTH.—Weather conditions continue favorable, business at wholesale and retail is reported satisfactory, and there is a good demand for labor. Retail collections from consumers show considerable improvement, and the situation in general is regarded healthy. Jobbing trade, especially in the city, has shown a substantial gain and failures are light. Building permits for the last week in February showed considerable improvement, but the outlook in this line for the coming season, as a whole, is only fair.

KANSAS CITY.—Conditions in most lines still remain a little unsettled, although the Kansas wheat prospect was materially brightened during the week by rains which fell over the State and were followed by snows in some parts. As a result, wheat, which has heretofore shown no signs of life, is reported to be coming up and the entire belt shows a more hopeful condition now than for months. In the building line, more activity is noticeable and it is also said that the transportation situation is improving somewhat, although numerous expedients once reported impractical are being resorted to by factories to get goods, and there is still quite a shortage in the supply of garden tools. In the milling line, it is said less grinding of wheat has necessitated quite a number of mills changing their machinery preparatory to grinding other grains which are now being sought more eagerly. Failures are not as heavy as usual for this time of the year and it is conceded that dealers in all lines throughout this vicinity are operating on a more conservative basis than for years. Collections seem to be a little easier than heretofore.

ST. JOSEPH.—Weather conditions have been favorable for the opening up of the motor car and accessories trade. The recent automobile show here was well attended, particularly by out-of-town visitors, and especial interest was shown in the exhibit of farm tractors. Continued activity marks all jobbing lines, notably dry goods, shoes, drug sundries and groceries. This section has been a dry spot all winter in the wheat belt and further moisture is required, but reports generally show that the plant has a good stand and is in satisfactory condition.

LINCOLN.—Seasonable weather for a few days during the past two weeks had quite a stimulating effect on the retail clothing trade. Otherwise, merchants in practically all wholesale lines report sale somewhat below those of a year ago, but sentiment is optimistic, as it is believed that with more settled weather business will show substantial expansion. Marked improvement has appeared in building operations, several business edifices now being in course of erection.

Wholesale dry goods concerns report a steady demand for merchandise, and have assurances from several quarters of a considerable increase in activity with the advent of spring. Jobbers of boots and shoes note a satisfactory volume of sales, and it is stated that retailers' stocks have reached a very low stage, as indicated by the numerous calls for the immediate delivery of orders. Labor is well employed, and most industries are busy.

CEDAR RAPIDS.—Manufacturing, jobbing and retail business was about normal for the first two months of 1918. The transportation situation has been a handicap, but is now improving. Money is not so easy, owing to government requirements.

DAVENPORT.—In this community, business in general is reported good. Shortage of raw material, however, is one complaint made by manufacturers and labor is hard to get and hold. Collections are being watched closely, especially in the grocery line. Bank clearings for February of this year show an increase of \$422,486 over February, 1917.

WICHITA.—Merchants report a very fair demand for spring merchandise and, generally speaking, business in this vicinity is reasonably good. In some sections tributary to this market trading has been a little dull all fall and winter, which was brought about by unexpected short crops, and the dealers in such localities are pretty well stocked up; this covers but a small area, however. A good rain has fallen over this and the western territory and will prove very beneficial to wheat. The development of the oil fields east of this city has had considerable to do with the active trade now being enjoyed by local merchants. Collections continue fair to good.

PACIFIC STATES

Improved Agricultural Prospects, Due to General Rains, Benefit All Branches

SAN FRANCISCO.—As the month of March progresses there is a more confident feeling regarding general prospects for this year. Winter stocks have been practically sold out, and rains have encouraged industry and have brought out orders that had been held in abeyance.

Delayed freight deliveries hamper the filling of orders in some lines, and in wearing apparel there is a steady call for the best class of merchandise, which is not easy to obtain. Collections are coming in satisfactorily, and most manufacturers have plenty of business, but labor scarcity is still a handicap.

Good prices are being obtained, especially in leather goods, electrical supplies, photographic supplies, and calls for woollens and yarns are heavy.

Retail houses in districts populated by factory workers report an inquiry for better merchandise, and dealers are generally carrying higher grades than formerly.

Wholesale furniture business is good, with supplies ample, but in rugs, the public is buying willingly the domestic products, as the imported and oriental have almost disappeared from the market. Jobbers in jewelry report sales running in excess of last year.

With good crops assured, growers' organizations in the valleys

are contracting for new packing sheds and some new canneries are being projected.

Government work continues to be the largest factor in building trades, such as the enlargements of cantonments and the erection of aviation camps and schools.

In the mining industry the war has resulted in new development to supply the demand for products previously imported. Tungsten powder and ferro tungsten are now being produced in large quantities in the West, whereas previously the amount was negligible.

Customary short loans are being made by banks, with the tendency to shut down on long term transactions.

Automobile dealers having country connections report business active, most dealers having profited through publicity at the recent show. And there is evidence of ranchers and large shippers of produce being in the market this year for trucks. Buyers of pleasure cars are also among a new class of well-paid workers.

DOMINION OF CANADA

Situation Slowly Improving, and Prospects for Spring Trade Considered Excellent

TORONTO.—Business in all lines continues good, so far as limited supplies will allow. The chief drawback is still in transportation conditions and consequent difficulty in getting goods either in or out.

Distribution was again considerably handicapped at the beginning of the week, as a result of another heavy fall of snow and sleet, which blocked up country roads, and for a time held up traffic on the railroads. A sudden return to mild weather quickly restored conditions nearly to normal, and a great improvement in deliveries in the wholesale district was soon apparent. Goods began to move in freely and a general air of spring activity gave evidence of the healthy underlying conditions of trade, providing materials and transportation facilities are at hand. Groceries are active, but supplies still limited in certain lines. The trade has unexpectedly received a supply of Greek currants, the first received in many months.

High and still rising prices continue to be the rule in canned goods; and all kinds of spices and corn products. In provisions, the notable feature was the rather rapid decline in eggs. Supplies at local points are rapidly increasing and considerable quantities are coming in from United States points. Butter situation shows little change, with fair supplies of creamery, but dairy butter short. Wholesale dry goods are seasonably active, considering the handicap of general shortage of materials. Boots and shoes move moderately in retail lines, but manufacturers not very busy. Following a prolonged period of quiet in the hide market, prices declined during the week about 3c.

The cattle trade is moderately active, with prices slightly lower, except for the choicest quality. Hog prices have again touched new high records. In the grain market there has been some improvement in the car situation, and orders of many months' standing have this week been filled. Collections are fair.

QUEBEC.—The entire district is now passing through its usual quiet season, though local industries are being kept going and shipbuilding work is proceeding. Clothing manufacturers report a rather large output for the season in comparison with last year. Collections are rather slow in some quarters, but, on the whole, are not greatly complained of.

WINNIPEG.—Business here, both in wholesale and retail lines, remains fairly steady. In wholesale groceries, sales are quite up to those of 1917 and would be much larger if the goods could be obtained. Wholesale hardware merchants report an active business in small farm implements. Retail sales of early March are above those for the same period in 1917, particularly in jewelry, drugs, boots and shoes and furniture.

Grain interests have been informed by the Dominion Seed Commissioner that sufficient seed oats are available for all sections of the Dominion. Some weeks ago the commissioner pointed out that the prairie provinces would be supplied first and the maritime provinces after, but the necessity for priority is now removed.

CALGARY.—February sales are reported to have compared favorably with those of February, 1917, and spring shipments promise to be heavy, bookings being quite large. Collections for the month were rather below expectations, but an improvement is anticipated. City business has been marked by a number of pre-inventory and clearing sales.

EDMONTON.—Bank clearings in this district have shown steady increases over the corresponding weeks of last year, indicating improved business conditions generally.

City trade has been quiet since Christmas, but an improvement is looked for shortly. Country stocks are being steadily moved, and wholesalers report collections satisfactory.

MOOSE JAW.—Owing to excellent weather during the months of September, October and November, 1917, a great amount of land was placed in condition for crops this year, and prospects for a larger acreage under cultivation than ever before are looked upon as being very encouraging. Because of the fact that there were

practically no fall rains, however, it will require a wet season to assure good yields. As a result of the high prices which the farmers obtained for their grain the last two or three years, business conditions have been satisfactory. Collections have averaged well for the last two months.

SASKATOON.—This district was recently visited by one of the worst storms experienced in a number of years, which retarded shipments to country points. Merchants generally report trade rather quiet, but with better weather, an improving demand for reasonable merchandise is noted. Farmers are making preparations to have a larger acreage than ever, and there is an active inquiry for improved farm lands.

January Foreign Commerce Analyzed

The geographical distribution of American exports in January and the seven months ended with January was announced recently by the Bureau of Foreign and Domestic Commerce, Department of Commerce. A comparison with similar periods of the previous year shows that trade with Europe has been decreasing somewhat, especially with the neutrals, but that business with South America and Asia has been growing in value. The complete statistics are shown below (000 omitted):

Exports to:	Month of Jan.		7 mos. ended Jan.	
	1918.	1917.	1918.	1917.
Grand Divisions—				
Europe	\$334,113	\$444,299	\$2,171,538	\$2,550,182
North America	85,996	90,209	701,287	605,150
South America	21,963	20,279	198,591	143,940
Asia	43,765	44,098	263,493	212,971
Oceania	13,906	10,312	77,322	67,500
Africa	5,537	4,124	35,750	35,599
Total	\$505,282	\$613,324	\$3,447,983	\$3,615,345

Principal Countries—				
Austria-Hungary				
Belgium	\$7,185	\$9,957	\$13,150	\$30,664
Denmark	405	5,475	4,495	33,905
France	105,984	88,835	506,368	560,225
Germany				2,196
Greece	25	653	1,801	14,654
Italy	41,931	28,428	283,716	211,631
Netherlands	479	14,776	43,665	76,599
Norway	1,310	7,933	17,364	43,142
Russia in Europe	2,996	51,547	115,914	277,720
Spain	1,083	9,115	49,524	42,362
Sweden	4	5,674	2,780	33,055
United Kingdom	167,082	216,982	1,106,606	1,200,757
Canada	50,346	58,924	429,445	395,570
Central America	3,934	4,504	28,241	29,323
Mexico	7,580	5,168	69,399	34,492
Cuba	18,629	15,341	130,984	110,234
Argentina	5,816	5,810	72,619	47,336
Brazil	8,372	4,949	42,051	31,336
Chile	8,043	3,273	38,498	23,742
China	4,066	2,788	23,908	19,752
British East Indies	3,127	3,943	26,818	21,977
Japan	32,242	15,148	147,751	74,751
Russia in Asia	197	17,023	34,358	72,314
Australia and				
New Zealand	9,115	7,504	49,010	52,508
Philippine Islands	4,549	2,702	26,988	14,209
British Africa	4,729	2,674	28,853	20,492

The total value of merchandise imported from each of the principal countries during January, 1918, and the seven months ended January, 1918, compared with corresponding periods of the preceding year, as given by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, is given in the following table (000 being omitted):

Imports from:	Month of Jan.		7 mos. ended Jan.	
	1918.	1917.	1918.	1917.
Grand Divisions—				
Europe	\$25,628	\$57,603	\$255,049	\$346,351
North America	69,956	52,779	490,846	367,768
South America	58,849	68,527	317,742	270,814
Asia	60,889	50,080	461,732	307,903
Oceania	7,927	4,623	70,654	33,457
Africa	10,667	8,178	37,575	22,036
Total	\$233,949	\$241,793	\$1,633,600	\$1,348,331

Principal countries:				
Austria-Hungary	15	12	188	
Belgium	2	39	75	982
France	4,217	11,504	45,381	62,098
Germany	3	49	51	1,462
Italy	2,547	3,711	18,706	29,764
Netherlands	721	4,079	11,945	24,400
Norway	82	380	2,456	3,583
Russia in Europe	710	1,481	10,582	4,448
Spain	1,841	3,339	18,007	19,486
Sweden	102	2,404	7,132	15,413
Switzerland	1,109	1,350	11,890	12,549
United Kingdom	12,968	27,678	117,894	160,199
Canada	38,127	21,979	270,910	162,037
Mexico	10,295	10,550	78,764	60,723
Cuba	16,109	14,249	103,884	106,822
Argentina	27,895	23,844	102,615	72,930
Brazil	9,102	17,803	67,290	82,354
Chile	11,580	13,311	79,731	52,654
China	7,465	7,893	64,461	45,689
British East Indies	19,460	21,070	154,921	114,510
Japan	18,995	15,682	164,018	115,163
Australia and New				
Zealand	3,241	1,037	23,926	8,594
Philippine Islands	3,559	3,372	42,806	22,667
Egypt	4,061	3,947	6,791	9,063

France's total expenses for 1917 amounted to \$8,969,400,000, of which \$972,600,000 was for interest on public debt. Other large appropriations were \$3,600,000,000 for Ministry of War and \$2,400,000,000 for Ministry of Armaments and Munitions.

COMMODITY PRICES AT RECORD LEVEL

Further Slight Upturn in Dun's Index Number of Wholesale Quotations

Extending by a slight margin the gain of the previous month, DUN's Index Number of wholesale commodity quotations established still another new high-water mark at \$227.977 on March 1. This figure represents a slight rise over the \$227.020 of February 1 and contrasts with \$186.244 on March 1, 1917, when an upturn of 5.6 per cent. was shown. More or less advance appeared on March 1 in fourteen of the nineteen years prior to 1917, and comparing now with August 1, 1914, or at the outbreak of the war, the index number is higher by nearly 90 per cent.

Whereas on February 1, this year, only one of the seven groups into which the index number is separated disclosed recession from the figures of a month earlier, on March 1 declines were shown by two classes—Dairy and Garden and Clothing. Thus, the total of the former fell 5.7 per cent., chiefly because of a striking drop in the cost of eggs, and Clothing yielded slightly, the downward movement in prices of hides and leather more than offsetting the further rise in raw cotton and textiles. Even with the somewhat sharp fall in the Dairy and Garden class, foodstuffs, as a whole, were a trifle higher than on February 1, and moderate advances occurred in Metals and Miscellaneous.

Of the March 1 index number figure, breadstuffs represented 24.3 per cent., against 23.8 per cent. on February 1; meats, 9.2 per cent., compared with 9.1 per cent.; dairy and garden, 11.9 per cent., as contrasted with 12.7 per cent.; other food, 8.4 per cent., against 8.3 per cent.; clothing, 18.5 per cent., compared with 18.7 per cent.; metals, 13.1 per cent., as contrasted with 13.0 per cent., and miscellaneous, 14.5 per cent. on March 1, against the same percentage on February 1.

Monthly comparisons of DUN's Index Number for various dates follow, the last column being the total of all classes:

		Bread- stuffs.	Meat.	Dairy & Other Cloth- Garden. Food. Ing.	Metals. Laneous.	Miscel- laneous.	Total.
1914, Aug. 1.	1.	22.567	13.427	16.201	10.284	15.764	21.522 120.740
1916, Jan. 1.	1.	27.318	11.494	20.809	11.212	23.420	18.893 24.820 137.666
Feb. 1.	2.	28.781	12.233	20.400	11.401	23.601	19.819 26.025 142.260
Mar. 1.	3.	26.278	13.222	20.812	11.527	25.753	20.887 26.101 142.110
Apr. 1.	4.	26.703	14.166	21.256	11.982	26.947	20.648 26.043 146.699
May 1.	5.	26.773	14.611	20.833	12.070	25.139	20.839 26.082 146.197
June 1.	6.	25.631	15.045	19.267	12.231	25.392	21.656 26.175 145.397
July 1.	7.	26.378	14.400	19.435	12.156	25.800	21.174 25.759 145.143
Aug. 1.	8.	28.460	13.655	17.356	12.016	25.899	21.057 25.277 143.930
Sept. 1.	9.	31.061	14.690	21.541	11.962	26.516	21.234 25.034 153.013
Oct. 1.	10.	31.821	13.691	20.702	12.616	26.826	21.326 25.373 152.355
Nov. 1.	11.	36.772	14.238	24.273	13.021	29.099	21.798 25.639 164.840
Dec. 1.	12.	36.090	14.248	25.402	12.923	30.234	23.390 25.802 168.090
1917, Jan. 1.	1.	36.152	15.020	25.167	12.928	30.082	24.451 25.762 169.562
Feb. 1.	2.	37.865	16.124	27.372	12.958	30.330	25.029 26.515 176.273
Mar. 1.	3.	40.955	17.021	31.509	13.166	30.339	25.977 27.217 186.244
Apr. 1.	4.	43.813	18.894	29.201	12.289	30.673	26.683 27.354 190.013
May 1.	5.	55.360	19.385	30.722	13.717	32.081	28.443 28.737 206.495
June 1.	6.	53.504	19.810	33.606	13.865	32.025	29.838 28.887 212.585
July 1.	7.	53.918	18.824	26.449	14.225	35.527	32.390 29.617 211.950
Aug. 1.	8.	64.071	17.746	21.247	15.213	36.917	32.576 31.010 218.779
Sept. 1.	9.	64.688	19.355	22.751	15.552	38.615	32.657 31.392 215.010
Oct. 1.	10.	55.518	19.127	25.802	16.086	39.436	31.159 32.551 219.679
Nov. 1.	11.	55.680	18.168	25.886	18.720	40.444	29.843 32.009 220.750
Dec. 1.	12.	53.996	19.008	27.021	18.767	40.745	28.413 32.222 220.172
1918, Jan. 1.	1.	54.276	19.292	27.416	18.744	40.880	29.273 32.294 222.175
Feb. 1.	2.	54.001	20.577	28.768	18.848	42.384	29.584 32.858 227.020
Mar. 1.	3.	55.498	20.917	27.123	19.194	42.213	29.914 33.118 227.977

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Deposits of thirteen of the leading British banks on December 31, 1917, aggregated \$5,554,013,269, compared with \$4,724,457,108 on December 31, 1916. Total cash held by these banks amounted to \$1,074,459,326, as against \$1,123,739,566 for the preceding year. Proportion of cash to liabilities December 31, 1917, was 19.2 per cent., which is regarded as a good margin of reserves, while net profits aggregated \$48,600,000 for 1917, compared with \$43,837,477 in 1916 and \$34,050,739 in 1915. According to Commercial Attache Kennedy, all the banks made substantial increases in liquid assets, money at call and bills.

BUILDING PERMITS STILL LIGHT

Notable Contraction Again the Outstanding Feature at Most Leading Cities

Permits taken out for new construction usually show an increasing tendency in February, and the past month was no exception to the general rule, though the improvement over January was so slight as to be almost entirely devoid of encouragement. Returns received from 100 of the principal cities in the United States by DUN's REVIEW show that there were issued in February permits for new building calling for the expenditure of \$25,017,169, as against \$50,679,627 the same month last year, a decrease of 45.5 per cent., while as compared with January, of this year, when the total was \$24,461,788, there is a gain of 2.3 per cent.

New York City, with a total of only \$3,394,930, makes a particularly unsatisfactory exhibit, this representing a falling off of 68.7 per cent. from the \$10,852,177 of February a year ago. The loss is very heavy in Manhattan, \$1,896,700 comparing with \$7,606,500, and material contraction also appears in the boroughs of Brooklyn, Queens and Richmond, whereas in the Bronx there is moderate expansion. Almost equally indifferent comparisons are made by many of the cities outside the metropolis, and the aggregate of the 99 centers reporting is only \$21,622,239, or 45.5 per cent. less than the \$39,827,444 of the same month last year. There are 29 cities that report gains, but, as a rule, the improvement is due more to the fact that the figures last year were unusually small than to any particular increase recently in activity, while the points where any significant increases are shown are very few in number, about the only instances worthy of note being Jersey City, Kansas City, New Haven, Sioux City, Wichita and Youngstown. On the other hand, there are decreases of a million or more at Boston, Chicago, Cleveland, Dayton, Detroit and Philadelphia, and also very sharp contraction at Baltimore, Cincinnati, Indianapolis, Los Angeles, Newark, New Orleans, Omaha, Richmond, San Francisco, St. Louis, Toledo, Trenton and Washington.

February	1918	1917	February	1918	1917
Akron	\$177,585	\$965,560	Oakland ...	407,640	366,022
Albany	139,850	309,740	Omaha.....	163,600	936,925
Allentown ..	11,250	46,925	Paterson ...	50,580	86,980
Atlanta.....	281,798	493,323	Peoria.....	82,100	153,691
Baltimore...	488,210	675,370	Phila.....	591,865	4,028,113
Birmingham	39,501	156,931	Pittsburg...	414,088	241,535
Birmingham	50,401	147,257	Portland, Me.	20,675	24,550
Boston.....	494,706	2,569,296	Portland, O.	221,830	210,660
Bridgeport ..	49,803	219,403	Pueblo.....	14,470	51,194
Buffalo.....	493,000	469,000	Reading.....	125	9,500
Canton.....	48,030	105,700	Richmond...	144,046	536,532
Christn, W.Y.	50,401	136,725	Rochester...	103,800	241,861
Cincinnati...	2,376,000	3,657,900	Sacramento...	60,803	55,174
Cincinnati...	249,700	841,490	Saginaw.....	9,042	6,775
Cleveland...	1,262,070	2,784,260	St. Joseph...	8,845	23,820
Covington...	12,500	27,160	St. Louis...	362,304	906,541
Dallas.....	148,058	369,342	St. Paul.....	238,473	218,044
Davenport...	25,645	10,935	Salt Lake...	64,900	35,510
Dayton.....	665,114	1,932,090	S. Fran'co...	580,000	1,537,000
Denver.....	173,630	248,520	Savannah...	30,265	93,600
Des Moines...	54,850	226,180	Scranton.....	3,865	24,028
Detroit.....	857,580	2,303,885	Shreveport...	36,490	312,079
Duluth.....	188,095	149,035	Sioux City...	432,875	92,000
E. St. Louis...	15,950	240,853	South Bend...	12,265	130,822
El Paso.....	88,905	468,525	Spokane.....	32,243	104,750
Eric.....	30,035	138,315	S'field, Ill.	34,305	126,090
Evansville...	64,280	50,288	S'field, Mass	12,775	162,242
Fort Smith...	10,400	32,500	Superior...	141,720	9,395
Fort Worth...	167,715	125,215	Tampa.....	34,112	42,550
Gd. Rapids...	98,428	61,505	Terre Haute	8,060	34,395
Harrisburg...	181,900	140,850	Tacoma.....	190,709	155,958
Hartford...	37,395	104,010	Toledo.....	30,782	388,133
Indianapolis...	317,626	522,510	Trenton.....	4,600	550,845
Jacksonville	26,400	137,250	Troy.....	9,725	15,831
Jersey City...	328,597	141,550	Utica.....	10,500	13,165
K. City, Kan.	25,100	50,500	Washington	731,450	1,221,825
K. City, Kan.	1,862,700	759,070	Wheeling...	23,325	27,210
Lawrence...	34,705	16,977	Wichita.....	662,650	233,300
Lawrence...	12,820	71,300	Wilkes-Bar...	87,162	58,878
Lincoln.....	31,605	66,565	Wilmington	70,440	51,355
Los Angeles	765,000	1,222,548	Worcester...	127,425	217,990
Louisville...	82,594	180,320	Youngstown	683,740	255,420
Manchester...	31,470	61,625			
Memphis...	95,505	246,785			
Miami.....	95,100	144,510			
Milwaukee...	335,619	403,844			
Minneapolis...	253,095	323,805			
Mobile.....	1,100	15,480			
Montgomery...	12,272	3,650			
Muskogee...	7,600	3,650			
Nashville...	37,049	77,665			
Newark.....	298,976	532,955			
New Bedford...	41,400	228,950			
New Haven...	678,195	133,186			
New Orleans...	90,885	376,373			
Norfolk.....	138,089	114,918			

New York City:

Manhattan	\$1,896,700	\$7,606,500
Bronx	625,800	477,550
Brooklyn	514,200	1,654,450
Queens	268,410	795,415
Richmond	89,820	318,262

Total... \$3,394,930 \$10,852,177

Gd. Total \$25,017,169 \$50,679,621

February, 100 Cities	\$25,017,169	\$50,679,627
January, 100 Cities	24,461,788	49,362,580
December, 100 Cities	26,615,708	66,005,643
November, 100 Cities	40,428,005	67,002,373
October, 96 Cities	40,049,410	75,317,315
September, 100 Cities	50,450,449	63,100,377
August, 100 Cities	46,159,205	67,790,692
July, 100 Cities	53,068,111	106,592,142
June, 100 Cities	58,410,217	89,015,113
May, 97 Cities	67,040,969	97,669,810
April, 100 Cities	77,283,900	85,779,104
March, 100 Cities	76,211,963	75,805,885

The American Brake Shoe & Foundry Company has declared an extra dividend of 1 per cent. on the preferred stock, payable March 30 to stock of record March 22.

RECESSION IN CALL MONEY TEMPORARY

No Repetition of 2½ Per Cent. Rate—Tightness of Time Funds Continues

When the local call money rate dropped to 2½ per cent. early last week, no one imagined that the recession was anything more than a temporary development, and since then nothing under 4½ per cent. has been named on any occasion. Moreover, each day of the current week, with two exceptions, brought a 6 per cent. quotation on this class of accommodation and there has been no abatement of the tightness of funds for the fixed maturities, which still rule at 6 per cent., whatever the collateral. With offerings of time money continuing decidedly meager, borrowers are obliged to rely mainly on the market for call loans in filling their requirements, and this condition is expected to last at least until the financing of the next national bond issue, full details regarding which are not yet available, is completed. As the date of the opening of the campaign for the third Liberty Loan draws nearer, it is seen that there has been a sharp recovery from the low point to which the Clearing House members' surplus had fallen on March 2, last Saturday's statement disclosing a gain in excess reserve of \$42,600,000. This lifted the total to \$55,163,290; but that figure is more than \$87,000,000 under the amount reported on March 10, 1917. Comparing with last year, the loans of the associated institutions on March 9 were larger by \$760,000,000.

Ranging from 4½ to 6 per cent., call money on the Stock Exchange contrasted with 2½ to 6 per cent. last week and 1½ to 2½ per cent. last year. In time funds, the 6 per cent. rate prevails for all maturities, whereas a year ago 4 per cent. was the maximum on this class of accommodation.

Money Conditions Elsewhere

BOSTON.—The banks are still indisposed to make loans, except on time, and the money market is dominated by the influence of the forthcoming Liberty Loan. All rates rule at 6 per cent.

PHILADELPHIA.—The money market continues quiet and no immediate change is anticipated. Some business is reported in commercial paper, but there are few transactions in bonds, as efforts are chiefly directed toward preparations for the new Liberty Loan. Rates are steady at 5½ per cent. for call money, 5½ to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

CINCINNATI.—The past week was a very active one in banking circles. The market is firm with a good commercial demand. Rates continue at 6 per cent. for all classes of loans. Stock transactions were small and prices moved within a narrow range. Bonds remain quiet.

CHICAGO.—The money market is a one-rate proposition—6 per cent. for commercial paper and bank loans. The country banks are taking commercial paper liberally, notwithstanding the successive calls for subscriptions to the Treasury certificate issues. The effect of the enormous marketings of farm products in the last few weeks is seen in the increase in deposits reported by the national banks in their response to the call of the Comptroller this week, the gain for Chicago institutions since the first of the year having been \$29,000,000. Several banks report new high records in their holdings. Some attractive offerings of short-term notes made recently have been absorbed readily, and there is a good investment demand for municipals.

MINNEAPOLIS.—Money rates are unaltered at 6 per cent. for all classes of loans. Choice commercial paper is discounted at 5½ to 5¾ per cent. Deposits are heavy, and the demand for money continues active.

Striking Movements in Italian Exchange

Rarely are such spectacular fluctuations seen in foreign exchange as have lately been witnessed in Italian lire. After falling early last week to a point practically duplicating the bottom record of 8.99, touched last November, the check rate on Rome experienced violent recovery and the movement continued until 7.97 was quoted this Tuesday. From that level, there was a reaction to 8.46 on Thursday and on the following day the downward swing carried the rate to 8.60. For the early striking upturn, the report that the Italian Government had taken steps to control the situation was thought to be sufficient explanation, though banking interests here consider that the plan to stabilize the market by governmental

rule presents not a few difficulties. The sensational changes in lire overshadowed developments in other quarters, but a further rise in Spanish pesetas to a new high record did not pass unnoticed.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72½	4.72½	4.72½	4.72½	4.72½	4.72½
Sterling, sight...	4.7530	4.7530	4.7530	4.7530	4.7530	4.7530
Sterling, cables...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, sight.....	5.72½	5.72½	5.72½	5.73	5.72½	5.72½
Life, sight.....	8.75	8.55	8.32	8.38	8.52	8.51
Guilders, sight...	44½	44½	44	44½	45	45
Pesetas, sight...	24.52	24.69	24.80	25.02	24.80	24.90
Swiss, sight.....	4.49	4.49½	4.48½	4.44	4.42	4.42
Roublies, sight...	13	13	13	13	13	13

Recovery in Silver Prices Extended

The recovery in silver prices, which set in last week, was extended this week, and Friday ended with prices ¾c. higher here than a week ago and up ¼d. in London. This reduced the declines from the top levels of last September, when 55d. and \$1.08½ were quoted, to 12d. and 22c. Comparing with a year ago, at which time a downward movement was in progress, prevailing quotations show advances of 7½d. and 12½c. Daily closing prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence...	42½	42½	43	43	43	43
New York Prices, cents	85½	86	86½	86½	86½	86½

Highest and lowest prices of silver during the last three years follow, London quotations being pence and New York figures cents, per ounce:

	1917		1916		1915	
	High.	Low.	High.	Low.	High.	Low.
London	55	35½	37½	26½	27½	22½
New York	108½	71½	77½	55½	56½	48½

Strengthening of Local Banking Position

After having fallen close to the lowest point reached since the establishment of the Federal Reserve System, the actual surplus of the local Clearing House members disclosed a recovery last Saturday of fully \$42,600,000. The statement follows:

	March 9, 1918.	March 10, 1917.
Loans, etc.	\$4,348,139,000	\$3,588,131,000
Net demand deposits.....	\$3,635,760,000	\$3,608,005,000
Net time deposits.....	200,087,000	178,537,000
Circulation	34,888,000	28,628,000
Vault cash, Fed. Res. members...	\$101,018,000	497,367,000
Reserve in Federal Reserve Bank...	515,218,000	208,603,000
Vault cash, State Bank and Tr. Cos.	16,730,000	.....
Res. other dep., St. Bk. and Tr. Cos.	7,455,000	58,117,000
Aggregate reserve	\$539,403,000	\$764,587,000
Reserve required	484,239,710	621,995,480
Excess reserve	\$55,163,290	\$142,591,520

* Government deposits of \$433,418,000 deducted. Last week such deposits were \$438,146,000. † Not counted as reserve.

Of the total vault cash held by the Clearing House members, \$76,092,000 is specie, against \$73,539,000 last week and \$443,978,000 a year ago.

Increase in Money Circulation

The monthly statement of the Treasury Department showing the amounts and kinds of money in circulation in the United States on March 1 (exclusive of holdings in the Treasury) follows:

	Mar. 1, 1918.	Feb. 1, 1918.	Mar. 1, 1917.
Gold coin	\$987,869,000	\$1,039,557,000	\$652,506,000
Gold certificates	985,305,000	1,015,280,000	1,810,499,000
Stand. silver dollars.....	76,595,000	77,022,000	71,242,000
Silver certificates	459,427,000	460,985,000	475,419,000
Subsidiary silver	214,412,000	214,616,000	189,330,000
Treas. notes of 1890	1,876,000	1,900,000	2,009,000
United States notes.....	332,762,000	332,831,000	333,759,000
Federal Reserve notes	1,320,867,000	1,117,244,000	337,084,000
Federal Res. bk. notes	11,882,000	12,219,000	11,357,000
National bank notes.....	701,529,000	694,220,000	700,485,000
Total	\$5,092,530,000	\$4,965,878,000	\$4,583,695,000
Pop. of Cont'l. U. S.	105,293,000	105,150,000	103,573,000
* Circulation per capita	\$48.37	\$47.23	\$44.26
* Actual figures.			

Continued Gain in Postal Savings

Postmaster Patten announces that, notwithstanding February is the shortest month in the year, and that patrons of the New York Post Office are purchasing Thrift and War Savings stamps in phenomenal numbers, the depositors in the various Postal Savings depositories in Manhattan and the Bronx alone increased their deposits during February by \$707,448.

This gain, made at a time when the high cost of living is supposed to be taxing the resources of everyone to the utmost, Mr. Patten regards as a most eloquent endorsement of the Postal Savings System and a convincing proof, as it is administered in this city, of its offering the public most satisfactory service.

For the convenience of all those who cannot put away large sums at a time, 10c. savings stamps are sold, with ten of which an account may be opened, or an already established account increased. Deposits of as little as \$1 are as welcome as larger amounts. There is no discrimination upon the part of the Government in the treatment of large and small depositors.

BANK CLEARINGS CONTINUE HEAVY

Increases Over this Week in Previous Years
Reported by Most Leading Centers

Clearings through the banks this week at the principal cities in the United States amount to \$4,931,775,017, an increase of 3.9 per cent. as compared with the same week last year and of 19.5 per cent. as contrasted with the corresponding week in 1916. The total at New York City shows contraction, that center reporting a decrease of 2.7 per cent. from last year, but in the comparison with two years ago an increase of 5.0 per cent. appears. Substantial gains over this week in all earlier years continue the rule at the cities outside the metropolis, and the aggregate at all points, exclusive of New York, is 16.3 per cent. larger than last year and 47.5 per cent. in excess of 1916. While almost all cities make a very favorable comparison with this period in former years, especially good exhibits are made by Boston, Baltimore, Cincinnati, Minneapolis, Kansas City, Louisville, New Orleans and San Francisco.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week Mar. 14, 1918	Week Mar. 15, 1917	Per Cent.	Week Mar. 16, 1916	Per Cent.
Boston	\$248,327,629	\$212,083,638	+17.1	\$212,736,450	+16.7
Philadelphia ..	321,807,070	306,279,457	+5.1	219,297,021	+46.8
Baltimore	51,024,332	38,919,370	+31.1	37,759,445	+35.6
Pittsburgh	62,805,111	76,196,182	-17.6	58,879,578	+6.7
Cincinnati	52,218,363	36,941,354	+42.0	33,002,800	+58.3
Cleveland	65,117,232	59,830,849	+8.8	38,561,757	+69.8
Chicago	520,896,010	483,200,878	+7.8	387,326,658	+34.5
Minneapolis	32,805,570	28,000,000	+17.2	24,979,844	+31.3
St. Louis	157,839,961	137,031,427	+15.2	92,831,581	+70.1
Kansas City	212,767,900	127,162,851	+66.7	83,248,314	+155.6
Louisville	26,969,802	20,468,443	+31.8	18,633,108	+44.7
New Orleans	53,972,648	31,964,664	+69.0	22,819,079	+136.5
San Francisco ..	98,859,218	80,154,398	+23.3	61,381,040	+60.0
Total	\$1,965,440,846	\$1,638,231,511	+16.3	\$1,291,456,672	+47.5
New York	3,026,334,171	3,108,924,049	-2.7	2,834,764,604	+5.0
Total all	\$4,931,775,017	\$4,747,155,560	+3.9	\$4,126,221,276	+19.5
Average daily:					
March to date	\$882,020,000	\$818,079,000	+7.8	\$698,535,000	+26.3
February	868,834,000	867,567,000	+0.1	704,387,000	+21.9
January	879,350,000	810,621,000	+1.9	690,362,000	+27.0
December	925,879,000	870,675,000	+4.8	687,898,000	+34.0

Total bank clearings since the first week of January make the following comparison:

Week Ending	New York	Outside New York	Total
March 14	\$3,026,334,171	\$1,905,440,846	\$4,931,775,017
March 7	3,532,029,670	2,120,441,238	5,652,470,908
Feb. 28*	2,906,928,826	1,669,501,925	4,576,430,751
Feb. 20*	2,750,809,259	1,541,352,984	4,297,162,243
Feb. 14*	2,636,596,209	1,637,819,828	4,274,416,037
Feb. 7	3,384,666,278	1,659,026,601	5,043,692,879
Jan. 31	2,794,614,163	1,669,638,798	4,464,252,963
Jan. 24	3,512,169,562	1,779,256,469	5,291,366,031
Jan. 17	3,383,781,687	1,936,777,216	5,320,558,903
Jan. 10	3,439,132,085	1,921,487,904	5,360,619,989
Jan. 3*	3,337,395,769	1,755,427,462	5,092,823,231
* Five Days			

THE NEW LIBERTY LOAN.—The anniversary of the declaration of war by the United States against Germany, April 6, 1918, will be marked by the offering of the third Liberty Loan to the American public. The importance of the success of this loan cannot be overestimated, and to make it a success every one must do his or her share to accomplish this result. Aside from the necessity of assisting the Government in a financial way, the extent of the subscriptions to this loan will really represent how far the people endorse the attitude of the United States.

Commercial Failures This Week

Commercial failures this week in the United States number 246, against 247 last week, 254 the preceding week and 269 the corresponding week last year. Failures in Canada this week number 23, against 23 the previous week and 28 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Mar. 14, 1918		Mar. 7, 1918		Feb. 28, 1918		Mar. 8, 1917.	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	33	83	43	104	44	88	40	97
South	13	62	9	35	18	59	26	79
West	31	76	36	82	31	78	22	62
Pacific	6	25	8	26	11	29	10	31
U.S.	83	246	96	247	104	254	98	269
Canada	6	23	5	23	13	27	11	28

WAITING IN STEEL AND IRON

Attention of Trade Again Centers in Price
Question—Outputs Recover Further

Another week has brought the date of the expiration of the existing schedule that much nearer, and the interest of the iron and steel trade centers still more largely in the price question. Next Wednesday, March 20, has been fixed as the day for a conference between producers and government officials at Washington, and at this meeting it is expected that the element of production costs will receive much attention. That costs were measurably increased by the difficult operating conditions of the winter months has been emphasized of late, and, while it is said that the largest companies could continue on the present basis without hardship, the small interests are strongly urging advances. But it is not surprising to hear that some buyers are insisting that, instead of increases being granted, prices should be lowered, and this applies especially to quotations on southern irons. Meanwhile, with the doubts about future prices, new business is largely held in abeyance, though requirements in connection with the war are developing more rapidly. For the second half of the year, the shell-steel tonnage is estimated at 2,500,000, or 500,000 tons more than for the first six months, and *The Iron Age* states that the Government is about to place the first of the 150,000 cars and 2,500 locomotives in its program, the standard types of steel freight cars having been agreed upon. With needs of great magnitude in prospect, it is gratifying that production has made further recovery, and in this respect reports from the Chicago district are particularly encouraging. Yet the derangement of transportation, while now less serious, has not been wholly remedied and delays in shipments continue.

Pittsburgh Shipments Less Delayed

PITTSBURGH.—Actual mill bookings have been comparatively moderate, the figures on unfilled tonnage for February indicating a falling off, notwithstanding the reduction in operations for the month. The needs of the Government take first place and the situation is dominated by this factor to the exclusion of normal activities. In different directions existing capacity is being utilized for special work, and extra machinery is being installed at other points. Nut, bolt and rivet makers are organized to assist the War Industrial Board, as much as 75 per cent. of output coming under preferred specifications, while other specialty plants are reported now on practically full capacity to this end. Output is increasing and shipments are going forward at a better rate, but transportation still falls behind normal.

Pig iron, sheet bars and billets are scarce, and the loss in production has been noticeable in short deliveries against contracts. Finishing mills have not been evenly supplied with materials, but the situation is improving and preferential shipments of sheets and tin plate are being made at a good rate. The plate mills are busy in assisting the shipbuilding programme, the bulk of output being for this purpose. Local interests have taken up directly a project for a ship construction yard in the Chesapeake Bay district. Industrial construction work is requiring a good tonnage of structural shapes, while other work also figures in this department.

In the matter of prices interest has centered in the termination of the present agreement by the close of March, the impression being that the ruling values will be mostly reaffirmed. The cost of manufacturing is the chief problem, and the discussion of this phase has taken in the stabilizing of the industry in all directions, including basic materials and supplies. Current quotations are firm in all departments, though with scrap the actual turnover has been limited by the inability to arrange shipments and prices are nominal. Dealers having yards are moving a little material from time to time and coal operators are allowed shipments of rails and supplies needed to maintain production.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market shows no material change from last week, except that continued mild weather has caused an increase in the output and improvement in transportation and fuel conditions. Almost all plants are operating to full capacity, when able to get material, and jobbers and retailers are busy.

CINCINNATI.—Conditions in the local pig iron market appear about the same as last week, local jobbers stating there is very little inquiry and only a few sales. The coke situation shows no particular improvement. Business in finished iron and steel is good, but there is still a shortage in the supply.

CHICAGO.—Steelmakers have recovered from the crippling effects of winter and breaking of records in production is a probability of the near future. One already has fallen, for open-hearth operations are now on a scale never before known in this district. Fully as many blast furnaces are running as in normal times and mills are working almost at capacity. The car situation, which up to last week hindered the outbound movement of materials, has improved and shipments for the first two weeks of March are fully twice as heavy as for the corresponding part of February. Ship and ordnance steel is being turned out in great quantities. There is little demand in the lines usually required for structural work, but implement makers are persistent in their calls for materials and expect a busy season, while the prospects are for capacity business in supplies for railroad equipment as soon as the placing of orders through the Government is begun. Shortage of basic iron is causing some concern, particularly among foundrymen, who fear commandeering of the greater part of blast furnace output for steel-making purposes.

Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1914, were as follows:

Period.	1918.	1917.	1916.	1915.	1914.
Jan.	9,477,853	11,474,054	7,922,767	4,248,571	4,613,680
Feb.	9,288,453	11,576,697	8,568,966	4,345,371	5,026,440
Mar.	11,711,644	9,331,001	4,255,749	4,853,825	
April	12,183,083	9,829,551	4,162,244	4,277,068	
May	11,886,591	9,937,798	4,264,598	3,998,260	
June	11,383,287	9,640,458	4,678,196	4,032,557	
July	10,844,164	9,593,592	4,928,540	4,158,589	
Aug.	10,407,049	9,660,357	4,908,465	4,213,331	
Sept.	9,833,477	9,522,584	5,317,618	3,787,667	
Oct.	9,009,673	10,015,260	6,165,452	3,461,097	
Nov.	8,897,106	11,058,542	7,189,489	3,324,592	
Dec.	9,381,718	11,547,286	7,806,220	3,836,643	

Discounts on Anthracite Announced

The major news feature of the week in anthracite has been the Fuel Administration's announcement concerning spring and summer prices. Under the new plan a flat discount of 30c. a ton will apply on all domestic sizes (including pea coal) sold between April 1 and September 1, the former system of making a 50c. discount on April 1 and reducing it 10c. a month having been set aside for this year at least. The change is pretty generally approved of by both the producing interests and the retail trade; in fact, it was made at the suggestion of leading spokesmen for the operators and retailers, though 25c. was the discount recommended by some of them.

As to the immediate situation, while the demand for hard coal still exceeds the supply, there is not quite so much urgency as buying becomes less a matter of present necessity and more a question of accumulation. Shippers note a growing tendency on the part of retail dealers to emphasize their preference for certain domestic sizes, but there are still any number of buyers willing to take whatever may be available for prompt delivery. Of the steam sizes, barley is the only grade that shows any particular signs of easing up.

Generally speaking, bituminous consumers in this territory are now being supplied with sufficient coal to take care of their immediate needs, but few of them are able to make much headway in accumulating a reserve to carry them for a while after April 1 when their contracts run out. This is causing manufacturers and the managers of small public utility companies a good deal of worry, for their efforts to secure contract renewals are not meeting with success. Even those who buy direct from the mines find that most operators are cold to the contract proposition, while those who depend on jobbers were told by the latter that it was out of the question to make arrangements for the coming year until the question of margin had been settled one way or the other.—*The Coal Trade Journal*.

Items of General Interest

The Canadian Government has placed an order for 100,000 tons of steel rails with the Dominion Iron and Steel Company. The Government will afterward sell the rails to different Canadian railways.

The Colorado Fuel & Iron Company's report covering operations for the six months ended December 31, 1917, show a surplus of \$1,647,117, after all expenses and charges. Dividends paid on the preferred stock totaled \$80,000 and on the common stock \$513,438, leaving a balance of \$1,053,679 carried to profit and loss account. Profit and loss surplus, as of December 31, 1917, was \$7,689,875.

Employees of the Steel Corporation subscribed for 95,437 shares of the company's stock, valued at \$8,780,204, of the 1918 offering, making a total since 1903 of 712,348 shares, valued at \$64,142,775, taken by 387,146 subscribers among the employees of the corporation. The 1918 offering was practically twice oversubscribed, as the company had offered 50,000 shares, which means that the corporation will have practically to double amount of shares originally set aside for subscribers.

The Keystone Tire and Rubber Company reports net profits for the year ended June 30 last of \$594,202. Sales of the company for the last six months of 1917 show an increase of 184 per cent. over the corresponding period in 1916.

INCREASED ACTIVITY IN HIDES

Large Sales of Domestic Packer Varieties at Further Moderate Concessions

At further, although not material concessions, large trading developed this week in domestic packer hides, particularly in the heretofore slow selling lightweight varieties. In all, around 300,000 hides changed hands in the Chicago market, of which amount about 100,000 were light native cows and over 100,000 branded cows. Prices paid were in line with rates recently talked of by buyers, and salting included January through to March. All packers participated and all lines sold so far this week, with the exception of heavy Texas steers, heavy native cows and native and branded bulls. Light native cows brought various prices, ranging from 15½c. to 17c. and branded cows 15c. to 16c., as to salting.

Heavy branded hides are now closely sold up on about all varieties, as one packer cleaned up his entire production of March butt brands and Colorados from all western points, estimated about 20,000 hides at 22c. and 21c., respectively, and there were also some odd sales of underweight Texas steers at 22c. for lightweights and 15c. to 16c. for extreme lightweights. Native steers apparently are relatively steadier than any other description recently moved, with sales being made of March salting up to 26c. and some late March take-off bringing as high as 26½c. Evidently, late March native steers are relatively stronger than earlier hides, as January-February-March together are offered at 26c. It is thought that this heavy trading will have a firming effect on the situation, removing partially, as it does, accumulations of former slow selling lightweight lines, and while buyers say that it is unlikely that winter hides will advance, the packers, nevertheless, are in a better position now regarding April forward slaughter.

Country hides are quiet and unchanged. While the activity in packers, no doubt, has a beneficial influence, it is thought that the effect on country hides will be rather to establish the market on the lower basis lately ruling at outside points, as 12c. for current run of buffs, etc., looks certainly top as compared with packer light native cows selling down to 15c.

Foreign hides remain as slow as ever. The two principal operators in the market for common varieties of dry hides were the buyers of the heavy lines of packer stock, which would indicate that they consider domestic goods a much better proposition than dry hides at the high rates talked by downtown importers.

Calfskins continue in a rather unsettled position. Good fresh skins, particularly in lightweights, are wanted and bring good prices, as demonstrated by recent sales of New York City 5 to 7-pound weights up to \$3.60 and Chicago city, first salted light calf and deacons at \$3 and \$2.80, respectively, but heavier weights and older cured skins only sell at special prices. The feature of the calf, etc., market of late was the clearance by a large western packer of accumulations of kip, estimated around 170,000 skins at a big decline. These skins ran back a year in salting, and it is the general opinion that a very low price was made on the old goods carried over for so long a period. It is generally believed that the late salting brought around 20c. and the older lots, which ran chiefly Southern point kill, 18c. or less, but actual prices paid are unconfirmed and reported strictly as "private terms."

Further Declines in Leather Expected

Because of the pronounced weakness existing in about all kinds of leather, and especially in light sole, there is very little business being transacted, as buyers, generally, are confining their purchases to as small quantities as possible, owing to the belief, intensified by the recent sharp breaks in hides, that values will continue to decline. Prices on dry hide hemlock sides are entirely nominal, and practically unquotable in light and medium weights, although choice quality heavy sole in hemlock, union and oak is holding fairly steady. The chief feature of interest of late in bottom stock has been the report that sales have been made of light union backs down to 50c., tannery run, which price is 10c. under that noted in these columns a few weeks ago. Large local tanners are quoting dry hide hemlock bends in light weights at 70c. for No. 2, 67c. for No. 3, and heavy weights at 1c. higher; but it is known that sales of bends have been made here at 65c., although these were probably third selection.

The upper leather situation continues depressed, with sales of calfskins, side upper, kips and patent sides, etc., at concessions. Gun

metal sides are especially weak, and some tanners has cut prices 8c. per foot from quotations ruling a week ago. Regarding calfskins, the general market is easy, but some eastern reports claim that tanners have been working off their holdings of finished stock made from poor quality skins and that good grade stock is sustained. It is said that a considerable amount of poor raw skins has been worked through, yielding an unusual proportion of culls, rejects and fourth selection, and it is apparently true that there is an outlet for good finished material, this being evidenced by a brisk demand for light weight freshly cured skins, for which premiums are paid. Sales are made of full grain colored calf in light weights at from 50c. to 54c. for good quality stock.

Transportation difficulties still hold up business materially, one branch of a large Middle West tanner having had fourteen cars of leather en route here since January, but, as yet, has been unable to locate any of these cars.

Seasonable Footwear Moving Freely

Footwear manufacturers are engaged in making deliveries of spring lines which are urgently wanted by retailers. Supplementary contracts for seasonable goods are also being received in fair to good volume; but, as yet, fall orders have been small and buyers will likely take into consideration the pronounced weakness in hides and leather before operating freely. Many salesmen, however, have not started on their trips, being busy getting samples completed. Oxfords in women's lines are selling liberally, as are also pumps, which are shown in black, brown, grey and white leathers in both bright and dull patent and buck and suede finishes. The demand for high top boots has fallen off considerably, fashion giving way to low cuts as the warmer weather approaches. Men's lines, as heretofore, run to staples, and the more popular leathers are tan and black calf and cordovan. The more conservative buyers favor glazed kid.

DECREASED IMPORTS OF HIDES

Sharp Decline in Quantities, but Substantial Gain in Values Last Year

Importations of all varieties of raw hides and skins, other than furs, for the calendar year 1917, showed a decrease of close to 100,000,000 pounds from the year previous, amounting to 631,083,653 pounds, as compared with 726,310,405 pounds in 1916; but the value was larger, being placed at \$209,730,440, as against \$172,603,316. The greatest proportionate reduction in imports was in calfskins, which fell off more than half, amounting to 29,585,605 pounds, against 62,657,181 pounds in 1916. Of cattle hides, imports were 370,658,501 pounds, as compared with 404,201,341 in 1916, and goatskins dropped to 88,902,741 pounds from 104,226,005 the year previous. The only increase registered in 1917 was in buffalo hides, which come from the Far East, and of these, 24,827,595 pounds were received, as against 19,327,196 pounds in 1916. Sheepskins also fell off materially to 83,982,357 pounds from 101,530,219 pounds. Horse hides, colt and ass skins showed only a slight change, being 22,461,952 pounds in 1917 and 23,532,433 pounds in 1916, while kangaroo skins were more than cut in half, amounting to 603,541 pounds in 1917, as compared with 1,229,026 pounds in 1916.

The exports of leather and manufactured leather goods decreased materially last year, and to a much greater extent in quantities than is shown in official statistics of value, which give \$122,269,946 for 1917 and \$159,727,718 for 1916. This fact is well illustrated in kid exports, which were almost halved last year, amounting to 56,137,054 square feet, as against 106,249,449 feet in 1916, while the value showed little change, being placed at \$23,608,562 in 1917 and \$26,146,618 in 1916. In a similar way, there was less than half the quantity of sole leather exported, 43,986,279 pounds, as compared with 90,476,162 pound in 1916, while the value of the 1917 shipments was \$21,676,736, as against \$35,928,926 for the 1916 forwardings. Exports of calf leather were not affected so adversely as other kinds, 18,009,407 feet being exported in 1917 and 21,226,840 feet in 1916. Exports of boots and shoes were reduced to 14,850,367 pairs last year, as against 19,477,808 pairs the year previous.

Consolidated earnings of the Empire Steel & Iron Company in 1917 aggregated \$1,593,174, and after the deduction of all expenses for reserves, taxes, etc., there was available for dividends \$1,018,174.

HIGHER PRIMARY DRY GOODS MARKETS

Rise in Cotton Goods Prices, However, Proceeding at More Moderate Pace

The great rise in cotton goods prices, approximating 35 per cent. on many unfinished fabrics since the first of the year, has been proceeding at a more moderate pace in the past few days. Mill agents and merchants have endeavored to check the operations of buyers by declining business, or withdrawing goods from sale. Other textile markets are very firm, but lacking in the spectacular advances seen in cotton goods. More moderate weather, bringing better fuel and transportation conditions, is assisting manufacturers in securing a larger volume of output; yet there is much to contend with in the matter of labor scarcity and indifference on the part of workers, and textile manufacturing centers in all parts of the country report a sub-capacity production. Distributors of merchandise in various sections note a full demand for the season, southern jobbers being especially active. Retail buying has been stimulated by the fear of still higher prices later on, as well as by an abundance of money in wage earners' hands.

Because of many restrictions due to war necessities, foreign trade is irregular. Linens are becoming very scarce in first hands, and burlaps are more or less feverish. Raw silk has stiffened, and there are apprehensions of interference with Pacific shipping facilities. There is a broad and steady demand for cotton goods for export. Some cotton goods houses have abandoned the export field, because of the pressure for goods at home, and others are unable to secure merchandise as freely as they would like.

Features of Staple Markets

Bleached and brown cottons have again advanced to new high levels, and the demand cannot be supplied. Many mills and agencies have withdrawn from the market, and will consider propositions only when they come from regular users who must be supplied. Staple prints have been raised to 18½c. a yard, and the large printers have withdrawn their goods from the markets. Gingham continue in short supply and active demand. Denims, tickings, chevils, and other heavy colored cottons are off the market in many primary agencies, mills being congested with orders that cannot be completed for months. Wash fabrics are in steady demand, and fine cottons have been more active than for months past. Government requirements continue large, and the miscellaneous consumption of fabrics by charitable and other organizations is very full.

First hand markets on dress goods and men's wear are seasonably quiet, with prices very firm. Buyers have less goods to sell among themselves, as agencies have been careful in allotting merchandise to those who will use the goods for factory or jobbing purposes. It is noticeable that finished wool garments of all kinds are being purchased at substantially higher prices, and the new spring offerings at retail begin to show the effect of the rise in values which has gone on in mill centers for months past. Anticipations of scarcity in cloakings and heavy staples for men's wear for fall are frequently expressed in the trade.

Most of the staples in hosiery are selling steadily, and, contrary to expectations some months ago, there is a broad market for the medium-priced silk knit goods. Wool underwear is wanted in such large quantities by the Government that scarcity for civilian purposes this fall is already sensed by the jobbing trade.

The Government placed orders this week for 230,000,000 yards of bandage cloths at a fixed price of 72½c. per pound for 8.20 yard fabrics, and 75½c. a pound for the 36-inch cloths, made of finer yarns. The order is being apportioned as follows: 60,000,000 yards with southern mills, 120,000,000 yards with Fall River and New Bedford mills, and the balance with various mills outside of Fall River and New Bedford in New England and the Middle States. The goods on which the Government has fixed a price are selling at much higher figures in the civilian trade, offers of the 8.20 goods being made at 90.2c. per pound, and the finer goods bringing as high as \$1.08 per pound. About 15 per cent. of the product of 40-inch print cloth looms available for this fabric will be occupied for six months in filling the Government requirements. Other orders on the looms will be set aside, but not cancelled.

Red Cross and other large buyers are in the markets for sheetings. Sales of 4-yard 56x60s have been made at 20c., 20½c., and, in a very limited way, at 21c.

A 4-4 bleached muslin of standard grade has been advanced 20 per cent. since the first of the month and the agents have no goods to sell at the advanced price.

An exporter of staple hosiery stated that he could sell 100,000 dozen for foreign shipment if he knew where to obtain them. The foreign demands for napped cottons are of immense volume.

RAW SILK AND SILK GOODS

Values Have Stiffened in the Past Few Weeks, and Demand is Better

The markets for raw silk and silk goods have stiffened in the past two or three weeks, and there is less apprehension expressed of a serious restriction in the use of the material during the war. Merchants have turned their attention to the development of serviceable and rather staple fabrics, and, as fancy silks have grown scarcer in first hands, distributors have been looking about for anything that will maintain as wide an assortment as they have carried in the past. Silk and cotton goods have been selling better than for some months, and there has been a decided quickening in the use of ribbons. Silk hosiery is being bought more liberally in the southern part of the country than ever before.

Apprehensions of Japan becoming involved more largely in the war have disturbed some of the raw silk factors, who especially fear any operations that would cause a withdrawal of shipping facilities in the Pacific, where the bulk of the raw silk traffic now centers. Certain grades of the finer qualities of Japan silks are becoming very scarce in the markets, and Yokohama reports reflect a similar scarcity there. There is little expectation of any receipts of Italian or French silks while the war goes on, and a restriction of Pacific shipping could not fail to affect the imports of China silks.

Designers of women's dresses and suits are using larger quantities of silk goods for decorations, the combinations lessening the need for wool materials and enhancing the use of silks in a way that will assist materially in maintaining operations in the large silk industry in this country. While silks remain somewhere near their present price level, they are likely to be used quite freely, as, intrinsically, many of them are cheaper than either cottons or woolens.

Smaller Domestic Cotton Consumption

A report issued on Friday by the Bureau of the Census shows that there were consumed in February, exclusive of linters, 510,187 running bales of cotton, compared with 547,174 bales in February, 1917. The number of cotton spindles active in February was 33,615, 110, against 33,122,450 in the same month a year ago.

The exports last month, including linters, were 359,774 running bales, compared with 357,776 bales in February, 1917. The imports in February were 12,580 equivalent 500-pound bales, contrasted with 56,058 500-pound bales in February, 1917.

In the following table is given the domestic consumption of lint cotton by months; also domestic exports, including linters, figures being in running bales:

Month:	Domestic Consumption			Exports		
	1918.	1917.	1916.	1918.	1917.	1916.
Jan.	524,083	601,381	542,081	461,667	600,853	539,415
Feb.	510,187	547,174	540,733	359,774	357,776	703,932
Mar.	602,230	613,754	.....	344,958	464,035
April	552,303	531,714	.....	313,692	522,375
May	615,171	575,566	.....	375,822	510,081
June	575,122	570,597	.....	245,988	549,926
July	541,496	489,933	.....	217,717	479,753
Aug.	569,351	537,780	.....	470,447	424,539
Sept.	522,735	528,288	.....	454,147	539,679
Oct.	595,565	550,655	.....	535,565	796,588
Nov.	590,763	583,044	.....	418,685	733,270
Dec.	516,580	536,675	.....	477,034	765,321
Total	6,829,871	6,620,820	.....	4,812,634	7,028,914

Ruling on Cotton Freight Rates

Cancellation of the proportional rates on cotton and articles taking the same rates from New Orleans to New York, proposed by the Southern Pacific, has been approved by the Interstate Commerce Commission in a tentative decision just handed down. The commission held that the proposed port-to-port rates on cotton and articles taking the same rates from New Orleans to New York are not unreasonable. The port-to-port rates will be approved, the commission gave notice, if certain maladjustments are corrected. The commission pointed out:

"The proportional rate proposed on uncompressed cotton is 52 cents, while the present local rate from New Orleans to New York is 49.5 cents, or 2.5 cents lower. Again, joint through rail-and-water rates apply on compressed cotton by way of respondent's line from Alexandria and other Louisiana points, which are higher than the rates now in effect on like traffic from intermediate points made on the New Orleans combinations."

REACTION IN COTTON PRICES

Options Temporarily Yield Under Profit-Taking —Domestic Consumption Smaller

That the end of the rise of cotton prices has already been witnessed, few people, if any, are saying, especially as the market remains within easy striking distance of last week's new high records. But early this week the option list showed a fall of 70 to 100 points from the recent top levels, with March touching 31.85c., May 31.35c., July 30.85c., and October and December 29.60c. and 29.50c., while the local spot quotation receded 70 points to 32.90c. Considering the rapid upturn of late, the yielding of futures was not unnatural and it resulted chiefly from profit-taking, rather than from pressure of selling because of general improvement in the new crop outlook. As a matter of fact, there has not yet been the needed rainfall in Texas and Oklahoma, and the continued absence of precipitation in the Southwest tends to offset the good weather reports from other sections of the belt. From the bottom position of the week, the options experienced irregular recovery, and on Friday spot middling uplands set a new high figure.

As was to be expected during the shortest month of the year, the February domestic mill consumption of cotton failed to equal that of January, 510,187 bales, without linters, against 524,083 bales, according to Friday's report of the Census Bureau. Comparing with last year, when 547,174 bales were consumed in February, there appears a decline of about 37,000 bales, and since the opening of the crop year on August 1 last, the total, in round numbers, is 3,829,000 bales, against 3,905,000 bales in the previous season. As in the case of domestic consumption, the February exports disclose reduction, being 359,774 bales, with linters included, as compared with 461,667 bales in January; but a small gain is shown as contrasted with the 357,776 bales of February, 1917.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	32.90	33.25	33.15	33.30	33.20	33.65
New York, cents	32.75	32.75	32.75	32.75	32.75	32.75
Baltimore, cents	32.50	32.50	32.50	32.50	32.50	32.50
New Orleans, cents	32.25	32.25	32.25	32.25	32.25	32.25
Savannah, cents	32.55	32.65	32.65	32.75	32.75	32.75
Galveston, cents	32.60	33.50	32.50	32.50	32.50	32.50
Memphis, cents	31.63	31.75	32.00	32.00	32.00	32.00
Norfolk, cents	33.00	33.25	33.25	33.13	33.25	33.25
Augusta, cents	32.25	32.50	32.50	32.85	32.55	32.55
Houston, cents	32.38	32.38	32.38	32.38	.....	32.50
Little Rock, cents	32.50	32.50	32.50	32.50	32.50	32.50
St. Louis, cents	.....	23.59	23.55	23.63	23.55	23.63
Liverpool, pence	.....	.....	.....	.....	.....	.....

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1917.....	2,786,093	603,000	3,389,093	*6,659
1916.....	2,384,559	1,401,000	3,785,559	103,470
1915.....	2,629,014	1,611,005	4,240,019	76,025
1914.....	2,647,592	3,377,737	6,025,329	*9,102

The highest and lowest quotations of spot cotton in the New York market during the last three years follow:

	High	Low		High	Low		High	Low
1917..	31.85	14.30	1916..	20.95	11.20	1915..	12.75	7.90

From the opening of the crop year on August 1 to March 8, according to statistics compiled by the *Financial Chronicle*, 9,006,572 bales of cotton came into sight, against 10,296,283 bales last year. Takings by northern spinners for the crop year to March 8 were 1,534,590 bales, compared with 2,118,854 bales last year. Last week's exports to Great Britain and the Continent were 77,715 bales, against 70,131 bales a year ago, while for the crop year 2,958,412 bales compare with 4,174,871 in the previous season.

Lynchburg Tobacco Receipts Larger

LYNCHBURG.—Receipts continue fairly large, as the farmers are anxious to sell their tobacco, fearing that damage will be caused by warm weather. All offerings are in good condition and are in as strong demand as at any time this season at prices highly satisfactory to the planters. Receipts for the week ending March 8 amounted to 639,500 pounds. Sales from August 15, 1917, to March 8, 1918, amounted to 10,168,900 pounds, as against 11,813,200 pounds from September 1, 1916, to March 9, 1917, showing a decrease for the 1918 season of 1,644,300 pounds. The crop is being sold rapidly and it is estimated that not over 20 per cent. now remains in farmers' hands. DANVILLE.—Sales for the week ending March 8 were small, amounting to only 637,877 pounds, and the average price was \$31.30. The quality of the offerings was about the same as usual, and the market on all grades holds very strong.

HEAVY RECEIPTS WEAKEN CORN PRICES

Increase in Stocks and Absence of Export Demand Result in Some Reaction

With the movement of corn far above the average for this period, and with the latest statement showing an increase in the United States visible supply of over 2,300,000 bushels, bringing the amount in sight to a point approximately 1,400,000 bushels less than a year ago, a reactionary sentiment prevailed during the greater part of the week. Although there was a fairly well-maintained domestic demand, the weaker feeling was intensified by free selling by commission houses and an almost entire absence of buying for export, which was attributed to the fact that the recent activity in this direction was due to a desire on the part of exporters to obtain all the corn possible in order to fill vessel space that had been contracted for. A general embargo on shipments to eastern consumers was also regarded as a depressing factor, and helped to offset the support derived from unsettled weather and good cash buying by the industries. At times, however, there were periods of partial recovery, especially in the cash market, which was claimed to be a reflection of the steady improvement in the quality of the arrivals, but the net result for the week was some decline in prices.

Reports of rapid progress in the seeding of oats under favorable conditions were a weakening influence on that cereal, although this feeling to a large extent was counterbalanced by a fairly active cash demand and some export buying. Considerable uncertainty, however, was constantly in evidence, which resulted primarily from attention being directed to the immense reserves that are claimed to be held on the farms in Illinois and Iowa. As the new crop will begin to become available in June, it is expected that these reserves will soon be rushed to market.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	262,000	24,000	48,000	2,104,000	.....
Saturday	198,000	16,000	29,000	1,432,000	.....
Monday	118,000	44,000	3,000	1,784,000	.....
Tuesday	196,000	16,000	6,000	1,946,000	.....
Wednesday	222,000	95,000	15,000	2,100,000	.....
Thursday	176,000	277,000	28,000	1,454,000	.....
Total	1,168,000	472,000	129,000	10,820,000	.....
Last year	5,329,000	2,713,000	157,000	5,938,000	1,637,000

Chicago Grain and Provision Markets

CHICAGO.—After having held near to maximum prices for several days, corn and oats eased somewhat early in the week on large increases in the visible supply and in local stocks. Recessions, however, were principally in the cash market, futures fluctuating narrowly on very light trading. Prices generally are a little higher than a week ago for grains and in provisions only lard and ribs show declines.

Vessel men say that with present weather conditions they expect navigation to open about April 15. This is an early date. Last year the lake season opened after April 20. A charter has been made for 200,000 bushels of oats which will be loaded at Milwaukee and held there for shipment to Buffalo as soon as the straits are clear.

Corn is moving eastward more freely and sales for export since the movement began, about two weeks ago, are in excess of 2,000,000 bushels. The industries have been taking the lower grades of corn freely and the dryers have absorbed large quantities of the better quality for export, the demand from both quarters being the dominant influence in the support of the sample market. Farm reserves in Illinois are 200,280,000 bushels, compared with 87,261,000 bushels last year and 142,272,000 bu in 1915. The percentage of the crop of merchantable quality this year for Illinois is 55, against 88 last year and 75 in 1915. Weather conditions, on the whole, are fairly favorable for moving corn in the country, but the car situation is not entirely satisfactory and this restricts primary receipts, which, although very large, are less than a week ago.

Oats have held up well in the face of large selling. Country shippers who had cash oats sold for thirty and sixty-day shipment became alarmed over the prospect of not getting cars and covered, as they had the oats sold at good premiums. There was fair buying by exporters. Receipts have been curtailed somewhat by the preference given to corn recently in the effort to get soft grain to market, but they are still large and accumulation of stocks is considerable. Farm reserves of oats in Illinois are 102,648,000 bushels, compared with 56,791,000 bushels last year and 72,311,000 bushels in 1915. The large supplies in the interior are due more to the enormous size

of the crop raised than to any deficiency in the movement, for the grain has sold freely. Because of the vigorous spot demand cash premiums are substantially higher than a week ago.

Wheat movement is moderate and stocks show a decrease. Primary receipts since July 1 are 151,426,000 bushels, compared with 296,791,000 bushels last year. Weather conditions for the winter wheat continue generally favorable. Beneficial rains have fallen over Kansas and Oklahoma and heavy rains over California. Southwestern Texas and Southern New Mexico are greatly in need of moisture.

Latest figures on visible supply show for wheat a decrease of 790,000 bushels, compared with a decrease of 779,000 last year, the total now being 8,949,000 bushels, against 9,739,000 bushels the previous week and 56,240,000 bushels last year; for corn an increase of 2,329,000 bushels, against a decrease of 254,000 bushels last year, the total now being 11,268,000 bushels, compared with 8,939,000 bushels the previous week and 12,677,000 bushels last year; for oats an increase of 1,252,000 bushels, against a decrease of 745,000 bushels last year, the total now being 15,190,000 bushels, against 13,947,000 bushels the previous week and 35,995,000 bushels last year.

Chicago stocks of wheat are 985,000 bushels, against 1,020,000 bushels last week and 3,254,000 bushels last year; of corn 3,224,000 bushels, against 2,627,000 bushels last week and 4,133,000 bushels last year; of oats 6,758,000 bushels, against 6,229,000 bushels last week and 17,187,000 bushels last year.

The piling up of stocks of dry salted meats at western packing centers in the last thirty days has been rapid and the totals are the greatest known at this season. Storage room is scarce and efforts of country packers, who are filled up, to sell their product here or ship it for storage do not meet with encouragement. Purchases by the Government and by foreigners are of fair volume, but the cash situation is regarded as bearish. Hog supplies are liberal and fluctuations in prices wide, around the highest figures for two months. There is little speculative trade.

Minneapolis Flour Output Larger

MINNEAPOLIS.—The Minneapolis wheat flour output last week increased about 51,000 barrels, and no material change in production is looked for this week, as about the same number of mills are in operation. The demand continues very heavy, but the supply is extremely light. Production of rye and barley flour is increasing steadily, and the output is being absorbed by dealers in the Northwest, who are glad to get any flour that is offered. Most local mills are oversold, both in wheat flour and substitutes.

Meat Supply Shows Increase

Evidence that the public made general response to the Food Administration's appeal for increased production and decreased consumption of meat is shown in statistics furnished the Food Administration by the Department of Agriculture.

Meat animals in the United States increased by 6,300,000 in the year ended January 1, 1918, the increase consisting of 1,247,000 cattle, 3,781,000 hogs and 1,284,000 sheep.

Inspections of beef for slaughter increased 2,039,651, or 24.5 per cent., but inspections of hogs decreased 21.3 per cent., more than 9,000,000 head, and inspections of sheep fell off 21.9 per cent., approximately 2,500,000 head.

The gains in available meat indicated by these figures were what caused the Food Administration to relax restrictions on meat consumption, so that there might be greater saving of wheat for export. Exports of all kinds of meat decreased during the year, due to lack of ships.

Prices paid for meat animals were higher than ever before. The average price of beef advanced 22.1 per cent., from \$9.50 per 100 pounds in 1916, to \$11.60 in 1917.

Commodity Prices Still Rising

Price movements this week in the cash markets for the commodities in most general consumption, as a rule, were confined to a comparatively narrow range, but the general tendency was again towards a higher level, there being 40 advances in the 320 quotations received by DUN'S REVIEW, as against 31 declines. In dairy products, somewhat liberal supplies caused a further easing in prices of all kinds of butter and there was a nominal shading in the better grades of cheese, but while the best quality eggs were rather weak, the medium and average sorts were comparatively firm. Pressure of receipts and a marked decrease in export buying were mainly responsible for a sharp contraction in quotations on corn, and there was also a substantial reduction in rye, but oats and barley displayed considerable strength. In live meats, beef was conspicuous for a pronounced advance, while sheep were much higher, and hogs were inclined to rise. Provisions showed some irregularity, but the feeling, as a whole, was firm, in sympathy with the situation in the raw material. Additional concessions were made in hides, mainly on domestic packer varieties, but the declines were not so extensive as in recent weeks and there was some evidence of a more confident feeling among sellers. Weakness continued to prevail in leather, and lower prices were established in several instances, notably on union backs.

UNDERTONE IN STOCKS HOLDS STRONG

Trading Again Conspicuously Inactive, but Price Advances Outnumber Recessions

Without any appreciable increase of activity, and with frequent interruptions, the rise of stock prices has continued. The character of trading this week was not essentially different from what it has been for some time past, and the maintenance of a strong undertone in this quarter is viewed with satisfaction by many interests, though some people find the absence of a real "boom" disappointing. But aggressive action on the long side, to repeat something that has been said before in these columns, and which has become a matter of more general comment, is not to be expected under existing conditions in money, and $4\frac{1}{2}$ per cent. was the minimum on call loans during the week, with 6 per cent. chiefly quoted. The decided paucity of offerings of funds for the fixed periods, which are "pegged" at 6 per cent., plainly exerts a restraining influence on speculation, and nothing suggests that outside participation in the stock market is having an important bearing in shaping the course of prices. Yet the main trend, as intimated, has continued upward, largely through the propelling force of professional short covering, and this week the railroad shares again monopolized attention, with an advance in Reading to a new high level for the year the outstanding feature. For the underlying strength in the railroad group, the final agreement in Congress on the Railroad Control bill is said to afford sufficient explanation, though what the actual effects of the bill will be, when it becomes a law, remains to be determined, and there is not a little confusion in Wall Street and elsewhere regarding the whole railroad situation. The week's news concerning foreign conditions, and especially that relating to Russian developments, seemed to work both ways, and even the report of the German occupation of Odessa did not prevent a practically general rise, and in some cases a sharp upturn, on Thursday. Not all of the gains which occurred then were held, reaction following in the next session on profit-taking, but the net result for the week was further improvement in prices.

With less than 400,000 shares representing the largest day's trading, sales of stocks averaged only about 340,000 shares for the full five-hour sessions. This is even smaller than last week's average, which was around 360,000 shares, and compares with 500,000 shares last year, when speculation also lacked animation. At New York, the week's bank clearings fall 2.7 per cent. under those of the same period of 1917, but at centers outside the metropolis an increase of 16.3 per cent. is shown and the net result at all points is a gain of 3.9 per cent.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	80.50	65.67	66.11	65.70	65.58	66.04	65.91
Industrial.....	89.55	78.93	79.13	78.67	78.66	78.63	78.66
Gas & Traction	100.31	72.77	72.97	72.19	71.57	71.57	71.59

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Mar. 15, 1918				
Saturday	268,600	594,000	\$1,741,500	\$2,871,000
Sunday	375,700	848,400	3,026,500	3,795,000
Monday	346,100	523,900	3,011,500	2,886,000
Tuesday	256,200	382,700	2,689,000	2,837,000
Wednesday	389,600	446,400	3,591,000	3,256,000
Thursday	334,000	370,200	3,127,000	3,022,000
Friday				
Total	1,961,200	3,165,600	\$17,186,500	\$18,667,000

Increase in Gross Railroad Earnings

Gross earnings of United States railroads making weekly statements to DUN'S REVIEW continue to make an increasingly favorable comparison with this period in all former years, the total of all roads that have so far reported for February amounting to \$28,871,610, an increase of 16.5 per cent. as compared with the same month a year ago. This is a marked improvement over the statement of January, when a decrease of 3.3 per cent. was shown, and reflects the prevalence of much more favorable weather than prevailed during the earlier month as well as the efforts of the railroad managements to expedite the movement of freight in all parts of the country. Practically all important systems included in this state-

ment now report more or less gain over every preceding February, with especially notable expansion appearing on Southern; Missouri, Kansas & Texas; Minneapolis & St. Louis; St. Louis Southwestern; Minneapolis, St. Paul & Sault Ste. Marie, and Buffalo, Rochester & Pittsburgh.

In the following table are given the gross earnings of all United States railroads reporting to date for February and the gain as compared with the earnings of the same roads for the corresponding month a year ago; also for the roads that reported for the two earlier months, together with the percentages of gain or loss compared with last year.

	1918.		Per Cent.
February	\$28,871,610	Gain	\$4,096,722 16.5
January	25,838,235	Loss	875,389 3.3
December	34,201,702	Gain	1,054,792 3.2

Rapid Growth of New York State Banks

The institutions under the supervision of the New York State Banking Department have shown a remarkable growth since the outbreak of the war in 1914. State Superintendent of Banks George I. Skinner, in his annual report to the Legislature on savings banks, trust companies, safe deposit companies, personal loan companies and personal loan brokers, published this week, points out that at the close of 1917 the reported resources of the institutions under his supervision were approximately \$6,410,000,000, an increase since the first part of 1914, a period of less than four years, of nearly \$2,000,000,000, or approximately 50 per cent.

The banking assets of the State institutions of New York are over one-sixth of the total resources of all the State and national banking institutions of the United States. The total resources of trust companies and savings banks of this State alone exceed by \$1,000,000,000 the total resources of all the national banks in New York State.

Superintendent Skinner's report shows that the resources of the investment companies organized under the banking law of this State totaled over \$55,000,000 at the close of the year. Superintendent Skinner recommends that as soon as practicable the investment article of the banking law, which has been more or less crude or ambiguous, should be revised so that the different classes of institutions now doing business under it can be classified in separate and defined groups and all ambiguities and uncertainties with reference to its restrictive features removed.

The resources of safe deposit companies of the State total nearly \$10,000,000.

The resources of personal loan companies and personal loan brokers under the supervision of the New York State Banking Department at the close of the year totaled \$1,022,331.

Financial Jottings

The United States Industrial Company for year ended December 31, 1917, reports net profits of \$7,108,982 after all deductions, including \$5,239,860 reserved for Federal taxes, compared with \$4,884,586 profits for 1916.

Stockholders of the E. I. du Pont de Nemours & Co. at their annual meeting gave approval to the company's bonus plan whereby more than \$10,500,000 was distributed among employees in the last two years. The plan has been attacked in the courts by Alfred I. du Pont, a stockholder, who demanded that the directors be required to pay back into the treasury out of their own pockets all distributions made under the plan.

The report of the United States Rubber Company for the year ended December 31, 1917, shows gross sales of \$176,159,694, as against \$126,759,129 in 1916. From this business there was an operating profit of \$31,243,053, against \$18,239,204 in 1916.

Total operating revenues of the Bell telephone system for 1917 were \$294,900,000, an increase of $11\frac{1}{2}$ per cent. over 1916. Every item of expense increased so radically, however, that the company's gross income aggregated \$76,524,000, a decrease for the year of 3.6 per cent. Out of this income \$25,810,000 went for interest, rents, etc., leaving \$36,862,000 for dividends and \$13,852,000 to be carried to the surplus account.

The annual report of the New York State Superintendent of Banks, George I. Skinner, shows that the total resources of savings banks in that State on January 1, 1918, were \$2,165,939,081. This is an increase of close to 150 per cent. since January 1, 1898, and approximately 50 per cent. since January, 1908.

The annual report of the Canadian Pacific Railway for the year 1917 shows gross earnings of the railway and of lake and coastal steamers amounting to \$152,389,334. Net earnings from these sources aggregated \$46,564,018; net revenue available for dividends was \$33,848,192 and the surplus \$36,316,875. After payment of all dividends surplus from earnings was \$12,420,919.

National banks of the United States hold comparatively few bonds of the enemy governments, according to a statement made public this week by Comptroller Williams, his figures showing that on December 31 banks had \$280,653,000 bonds of foreign governments, of the total only \$709,000 being securities of Germany or Austria-Hungary. Other foreign securities held by the banks amounted to \$69,990,000, making the total of foreign securities \$350,644,000, as compared with \$297,236,000 on November 17, 1916, and \$158,500,000 May 1, 1916.

Quotations of Stocks and Bonds

STOCKS	Sale Fri.	Week **		Year 1918 †		STOCKS CONTINUED	Sale Fri.	Week **		Year 1918 †			
		High	Low	High	Low			High	Low	High	Low		
Adams Express.....	72 1/2	72 1/2	70 1/2	80	Jan 11 65	Mar 1	Liggett & Myers Co.....	*165		195 1/2	Feb 20 165	Jan 22	
Alaska Gold Mines.....	1 1/2	1 1/2	2 1/2	2 1/2	Jan 22 1 1/2	Jan 1	do pref.....	*104 1/2	107 1/2	107	Feb 19 101 1/2	Jan 15	
Allis-Chalmers Mfg.....	25 1/2	26 1/2	27 1/2	27 1/2	Feb 21 17 1/2	Jan 15	Long Island.....	18 1/2		22 1/2	Feb 27 17 1/2	Jan 8	
do pref.....	80 1/2	81	79	82 1/2	Mar 7 72 1/2	Jan 3	Loose-Wiles Biscuit.....	8 1/2		8 1/2	Feb 18 8 1/2	Feb 13	
American Ag'l Chemical.....	84	90	92 1/2	92	Feb 13 78	Jan 2	do pref.....	100		100	Feb 21 100	Jan 15	
do pref.....	90	92 1/2	92 1/2	92	Feb 2 89 1/2	Jan 17	Lorillard (P) Co.....	*100		100	Feb 21 100	Jan 15	
American Beet Sugar.....	80 1/2	81	80 1/2	84	Feb 27 70 1/2	Jan 5	Louisville & Nashville.....	110 1/2		116 1/2	Jan 18 110	Jan 15	
do pref.....	79			86	Feb 19 84	Jan 9	Mackay Companies.....	70	76 1/2	76 1/2	Feb 23 74 1/2	Jan 20	
Am. Brake Shoe & Fdry.....		165	165		165 1/2	Mar 5	do pref.....	61 1/2		62 1/2	Feb 28 62 1/2	Jan 21	
American Can.....	43 1/2	45 1/2	40 1/2	45 1/2	Jan 3 34 1/2	Jan 15	Manhattan Elevated.....	196 1/2	98 1/2	97 1/2	Jan 2 96	Jan 21	
do pref.....	77 1/2	77 1/2	76 1/2	79 1/2	Mar 1 68 1/2	Jan 23	Maxwell Motors.....	28	29	28 1/2	Feb 19 23 1/2	Jan 15	
American Car & Foundry.....	32	32	31	33	Feb 20 25	Jan 16	do 1st pref.....	58	61	60 1/2	Feb 8 55 1/2	Jan 15	
American Cotton Oil.....	80	80	80 1/2	80 1/2	Mar 8 80	Jan 31	May Department Stores.....	102	103	103	Feb 13 103	Jan 2	
do pref.....	32	32	31	33	Feb 20 25	Jan 16	Mexican Petroleum Co.....	95 1/2	98 1/2	98 1/2	Feb 27 98	Jan 6	
American Express.....	12 1/2	13 1/2	13 1/2	14 1/2	Feb 26 12	Jan 5	do pref.....	91		95	Feb 23 87	Jan 15	
American Hide & Leather.....	59	60 1/2	59	63 1/2	Feb 26 50	Jan 2	Miami Copper.....	30 1/2	31 1/2	30 1/2	Jan 31 29 1/2	Jan 2	
American Ice Securities.....	13 1/2	13 1/2	13 1/2	13 1/2	Feb 10 11 1/2	Jan 2	Minvale Steel.....	45 1/2	45 1/2	44 1/2	Jan 3 43 1/2	Jan 23	
American Linseed.....	73 1/2	75	74 1/2	75 1/2	Feb 5 69 1/2	Jan 7	Minn & St. Louis, new.....	8	10	9 1/2	Jan 3 8 1/2	Feb 2	
do pref.....	67	67	65 1/2	69 1/2	Feb 19 53 1/2	Jan 15	M. St. P. & S. S. M.....	88	90	90	Feb 1 80 1/2	Jan 15	
American Locomotive.....	98	99 1/2	99 1/2	100	Feb 18 95	Jan 2	do pref.....	*101	109	109			
do pref.....	97	97 1/2	95 1/2	98 1/2	Feb 6 90	Jan 30	Missouri, Kansas & Tex.....	4 1/2	4 1/2	4 1/2	Jan 2 4 1/2	Jan 5	
American Malt.....	50	50	46 1/2	56	Jan 2 55	Jan 30	do pref.....	8	9 1/2	9 1/2	Jan 2 8 1/2	Jan 5	
do pref.....	81 1/2	82 1/2	80 1/2	86 1/2	Feb 19 76 1/2	Jan 5	Missouri Pacific.....	23 1/2	24 1/2	23	Jan 2 20	Jan 15	
American Smelting & Ref.....	*105 1/2	105 1/2	105 1/2	104 1/2	Feb 6 89 1/2	Jan 5	Montana Power.....	66 1/2	67 1/2	73	Jan 4 67 1/2	Jan 24	
American Snuff.....	82	83	81 1/2	84 1/2	Feb 6 89 1/2	Jan 5	do pref.....	98 1/2					
do pref new.....	80			86 1/2	Feb 19 76 1/2	Jan 5	Nash, Clark & St. E.....	*110			98	Jan 15	
Am. Steel Foundry, new.....	64 1/2	66 1/2	65 1/2	68 1/2	Feb 19 58	Jan 15	National Biscuit Co.....		114	114	110 1/2	Feb 15 109	Jan 14
American Sugar Ref.....	104 1/2	109	109	110 1/2	Jan 3 99 1/2	Jan 16	do pref.....	69			102 1/2	Feb 25 100	
do pref.....	45	45	43 1/2	48 1/2	Feb 19 40	Jan 10	National Cloak & Suit Co.....	*101			53 1/2	Feb 26 37 1/2	
American Tel. & Tel.....	110 1/2	106 1/2	100 1/2	109 1/2	Jan 1 99 1/2	Jan 12	do pref.....	97	49 1/2	49 1/2	Feb 20 99 1/2	Jan 7	
American Tobacco.....	154	156 1/2	152	168 1/2	Feb 6 140 1/2	Jan 5	National Lead Co.....	123 1/2		104	Jan 11 99 1/2	Mar 2	
do pref new.....	52 1/2	53 1/2	51 1/2	56 1/2	Feb 23 44	Jan 24	do pref.....	53	55 1/2	54	Feb 18 43 1/2	Jan 7	
American Woolen.....	25	26	24 1/2	31 1/2	Feb 5 20 1/2	Jan 18	National Ry. of Mex pref.....	4 1/2			7 1/2	Jan 18 6 1/2	
do pref.....	96 1/2	95 1/2	95 1/2	95 1/2	Mar 8 92	Jan 4	Nevada Consolidated.....	18 1/2	19	18 1/2	Feb 19 18 1/2	Jan 12	
Am. Writing Paper pref.....	25	26	24 1/2	31 1/2	Feb 5 20 1/2	Jan 18	New York Air Brake.....	126	129	129	Feb 27 117 1/2	Jan 15	
American Zinc, L. & S.....	65	65	62 1/2	64 1/2	Jan 3 53 1/2	Jan 30	N. Y. & Hartford.....	73	73 1/2	72 1/2	Jan 4 67 1/2	Jan 15	
do pref.....	63 1/2	65	63 1/2	66 1/2	Jan 3 82 1/2	Jan 18	N. Y. N. H. & Hartford.....	29	30 1/2	29 1/2	Jan 2 27 1/2	Jan 24	
Anaconda Copper, new.....	63 1/2	65	62 1/2	64 1/2	Jan 3 82 1/2	Jan 18	N. Y. Ontario & Western.....	21	21 1/2	21	Jan 2 18 1/2	Jan 22	
Arch. Top & Santa Fe.....	85	85 1/2	84 1/2	87 1/2	Jan 2 80	Jan 30	Norfolk Southern.....	106	106 1/2	104	Mar 9 102	Jan 24	
do pref.....	80	82 1/2	81 1/2	84 1/2	Jan 2 80	Jan 30	Norfolk & Western.....	76	78 1/2	78	Feb 23 78 1/2	Jan 5	
Atlantic Coast Line.....	79 1/2	79 1/2	74 1/2	81 1/2	Feb 19 76 1/2	Jan 5	North American.....	45	45 1/2	46 1/2	Feb 23 43	Jan 2	
Baldwin Locomotive.....	99	99	99	100	Feb 28 93	Jan 2	do pref.....	86	86	88 1/2	Jan 3 81 1/2	Jan 24	
Baltimore & Ohio.....	55 1/2	56 1/2	54 1/2	55 1/2	Jan 4 49	Jan 24	Pacific Mail.....	29	29 1/2	30 1/2	Mar 1 23 1/2	Jan 16	
do pref.....	55 1/2	56 1/2	55 1/2	55 1/2	Jan 5 55	Feb 8	Pacific Tel. & Tel.....	20	20	20	Feb 21 19	Feb 2	
Bethlehem Steel.....	82 1/2	82 1/2	81 1/2	84 1/2	Jan 3 74 1/2	Jan 15	do pref.....	86		47 1/2	Jan 2 44 1/2	Feb 9	
do pref.....	40	41 1/2	40	48 1/2	Jan 2 38 1/2	Feb 25	Pennsylvania Railroad.....	42	45	44 1/2	Jan 31 39 1/2	Mar 2	
Brooklyn Rapid Transit.....	40	41 1/2	40	48 1/2	Jan 2 38 1/2	Feb 25	Peoria & Eastern.....	81	83	83	Feb 19 79 1/2	Jan 2	
Brooklyn Union Gas.....	16 1/2	16 1/2	15 1/2	18 1/2	Feb 19 12	Jan 7	P. C. C. & St. Louis.....	50		58 1/2	Feb 28 42	Jan 15	
California Petroleum.....	142 1/2	146 1/2	140 1/2	149 1/2	Jan 3 135 1/2	Jan 15	Pittsburgh Coal.....	131		98	Feb 10 90 1/2	Jan 5	
do pref.....	45	45	43 1/2	48 1/2	Feb 19 40	Jan 10	Pittsburgh Steel pref.....	95	91	91	Feb 13 97 1/2	Mar 5	
Canadian Pacific.....	142 1/2	146 1/2	142 1/2	149 1/2	Jan 3 135 1/2	Jan 15	Pressed Steel Car.....	105	108	108	Feb 19 100 1/2	Jan 7	
Central Leather.....	70 1/2	71 1/2	69	73 1/2	Feb 27 61 1/2	Jan 15	do pref.....	61 1/2	64	61 1/2	Feb 13 59	Jan 15	
do pref.....	103 1/2	105	102 1/2	107	Feb 15 216	Feb 15	Public Service Corp'n.....	95	91	109 1/2	Jan 13 97 1/2	Jan 15	
Central R R of New Jer.....	*216	216	216	216	Feb 15 216	Feb 15	Pullman Co.....	*113	108	108	Feb 19 100 1/2	Jan 7	
Central South. Am. Tel.....	216	216	216	216	Feb 15 216	Feb 15	Quicksilver.....	117					
Chesapeake & Ohio.....	59 1/2	60 1/2	58 1/2	61 1/2	Mar 9 49 1/2	Jan 15	do pref.....	54 1/2	55	54	Feb 19 50 1/2	Jan 24	
Chicago Gt. West'n new.....	22 1/2	22 1/2	22 1/2	23 1/2	Jan 2 6 1/2	Jan 15	do pref.....	94	95	94	Feb 15 96	Jan 14	
do pref.....	42	43 1/2	42 1/2	47 1/2	Jan 3 38	Feb 26	Ray Con Copper.....	23 1/2	23 1/2	25	Feb 19 22 1/2	Jan 15	
Chicago, Mil. & St. Paul.....	73 1/2	76	72 1/2	81 1/2	Jan 2 6 1/2	Feb 25	Reading.....	83 1/2	84 1/2	80 1/2	Mar 8 70 1/2	Jan 15	
do pref.....	92	92	92	95	Jan 3 90 1/2	Mar 8	do pref.....	35	35	36	Jan 9 35	Jan 9	
Chicago & Northwestern.....	22 1/2	22 1/2	21 1/2	23 1/2	Jan 3 18 1/2	Jan 15	do 2d pref.....	35	35	37	Jan 24 37	Jan 15	
Chicago, R. L. & Pac.....	40 1/2	41 1/2	40	45 1/2	Feb 1 41 1/2	Jan 15	Republic Iron & Steel.....	80 1/2	80 1/2	78 1/2	Jan 3 72 1/2	Jan 15	
Chino Copper.....	28 1/2	30	30	30	Jan 5 26	Feb 20	do pref.....	97 1/2	97	99 1/2	Feb 19 94	Jan 2	
Cleveland, Cin. Chi. & St. L.....	59	59	58 1/2	61	Jan 11 61	Jan 11	St. Louis & San Francisco.....	11 1/2	12 1/2	11 1/2	Jan 2 10 1/2	Jan 15	
do pref.....	54	54	53 1/2	56	Feb 20 50	Jan 10	do 1st pref.....	22	22 1/2	25 1/2	Jan 2 22 1/2	Mar 9	
Clinett, Peabody.....	39 1/2	39 1/2	38 1/2	42 1/2	Feb 19 40	Jan 10	do 2d pref.....	22	22 1/2	25 1/2	Jan 2 22 1/2	Mar 9	
Colorado Fuel & Iron.....	20 1/2	21 1/2	20 1/2	21 1/2	Feb 19 20	Jan 10	St. Louis Southwestern.....	22	22 1/2	23	Jan 7 20	Jan 29	
Colorado Southern.....	48	48	48	48	Feb 15 48	Feb 15	do pref.....	37	37	37	Jan 2 34 1/2	Jan 15	
Consolidated Gas.....	86	88	87	92 1/2	Feb 6 84	Jan 5	Seaboard Air Line.....	37	37	37	Jan 2 37	Jan 15	
Continental Can.....	72	72 1/2	72	95	Feb 19 69 1/2	Feb 25	do pref.....	18 1/2	19 1/2	19 1/2	Jan 2 16 1/2	Jan 15	
do pref.....	105	105	105	105	Feb 19 69 1/2	Feb 25	Sears-Roback.....	146	149	147	Feb 15 139 1/2	Jan 5	
Corn Products Refining Co.....	96 1/2	96 1/2	96 1/2	96 1/2	Feb 19 90 1/2	Jan 7	do pref.....	115			56 1/2	Feb 19 56 1/2	
Crucible Steel.....	64 1/2	64 1/2	62 1/2	68 1/2	Feb 19 52	Jan 12	Sloss-Shef Steel & Iron Co.....	54 1/2	55 1/2	52 1/2	Feb 19 50 1/2	Jan 24	
do pref.....	90	90	89 1/2	92 1/2	Jan 31 86	Jan 31	do 1st pref.....	54 1/2	55 1/2	52 1/2	Feb 19 50 1/2	Jan 24	
Cuban-Am. Sugar.....	89 1/2	89 1/2	88 1/2	92 1/2	Feb 18 90	Mar 1	Southern Railway.....	24 1/2	25 1/2	24 1/2	Jan 4 21 1/2	Jan 18	
do pref.....	95 1/2	95 1/2	94 1/2	98 1/2	Feb 14 94 1/2	Feb 28	do pref.....	61 1/2	61 1/2	60 1/2	Mar 9 57	Jan 18	
Deere & Co.....	110 1/2	111 1/2	110 1/2	115 1/2	Feb 1 105	Jan 12	Standard Milling.....	91 1/2		96	Feb 18 84		

ACTIVE BONDS	Sale Fri. **	Week **		Year 1918 †				BONDS CONTINUED	Sale Fri. **	Week **		Year 1918 †			
		High	Low	High	Low	High	Low			High	Low	High	Low	High	Low
Adams Express col tr 4s	100	100	100	100	100	100	100	Montana Power 5s A...	90 1/4	90 1/4	88 3/4	92	Feb 13	87	Jan 14
Alaska Gold M conv deb 6s	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	N C & St Louis con 5s...	101	101	101	101	Jan 24	98	Jan 25
Alby & Susquehanna 3 1/2s	92	92	92	92	92	92	92	Nassau Elec 4s...	94 1/2	94 1/2	94 1/2	94 1/2	Mar 7	94 1/2	Mar 7
American Ag'l Chem 5s...	93	93	93	93	93	93	93	National Tube 5s...	98 1/2	98 1/2	98 1/2	98 1/2	Jan 10	99	Jan 29
do deb 5s...	93	93	93	93	93	93	93	do Lake Street 5s...	71	71 1/2	71 1/2	71 1/2	Jan 10	71	Jan 2
American Cotton Oil 5s...	100	100	100	100	100	100	100	do M C collateral 3 1/2s	76 1/2	77	76 1/2	79	Jan 11	76 1/2	Mar 6
American Hide & Lea 6s	100	100	100	100	100	100	100	do deb 6s fp...	93 1/2	93 1/2	93 1/2	94 1/2	Jan 12	94 1/2	Mar 6
American Ice deb 6s...	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	do M C collateral 3 1/2s	62 1/2	62 1/2	62 1/2	62 1/2	Feb 8	62 1/2	Feb 23
American Smelters 5s...	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	N Y C & St Louis 4s...	78	78	78	78	Jan 8	80 1/2	Feb 5
do collateral 4s...	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	N Y C & St Louis 4s...	69 1/2	69 1/2	69 1/2	69 1/2	Jan 10	69	Jan 18
Amer Tel & Tel conv 4 1/2s	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	do collateral tr 5s...	88 1/2	88 1/2	88 1/2	88 1/2	Mar 7	87 1/2	Feb 1
do conv 4s...	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	N Y N H & Cony deb 6s	84 1/2	84 1/2	84 1/2	84 1/2	Jan 9	83 1/2	Mar 6
American Thread Co 4s...	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	do 3 1/2s 1958...	44	44	44	44	Feb 26	64	Jan 11
Amer Writing Paper 5s...	84	84	84	84	84	84	84	N Y Ont & West ref 4s	50	50	50	51	Jan 2	49	Jan 17
Ann Arbor 4s...	84	84	84	84	84	84	84	do 4 1/2s...	50	50	50	51	Jan 2	49	Jan 17
Armour & Co 4 1/2s...	84	84	84	84	84	84	84	N Y Telephone 4 1/2s...	88	88	87 1/2	89	Mar 4	85 1/2	Jan 16
A. T. & S F gn 4s...	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	N W West & Boston 4 1/2s	46 1/2	46 1/2	45 1/2	49 1/2	Jan 4	45	Mar 8
do adjust 4s stamped...	72	74	73 1/2	75	75	75	75	Norfolk & Western con 4s	83	82 1/2	85	85	Feb 15	81 1/2	Mar 5
do conv 5s...	84	84	84	84	84	84	84	do div'sal first lien 4s	73 1/2	73 1/2	73 1/2	73 1/2	Feb 27	74	Jan 22
do conv 4s 1955...	85	85	85	85	85	85	85	do POCO, C & C joint 4s	80 1/2	80 1/2	80 1/2	80 1/2	Feb 6	80 1/2	Feb 6
Atlantic Coast Line 4s...	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	do general 3s...	80 1/2	80 1/2	80 1/2	80 1/2	Jan 9	79 1/2	Mar 7
do L & N col 4s...	71	71	70	70	70	70	70	do general 3s...	80 1/2	80 1/2	80 1/2	80 1/2	Jan 23	87	Jan 8
do unified 4 1/2s...	87	87	87	87	87	87	87	do general 3s...	80 1/2	80 1/2	80 1/2	80 1/2	Jan 23	87	Jan 8
Baltimore & Ohio prior 3 1/2	87	87	87	87	87	87	87	Oregon Ry & Nav 4s...	80	80	80	80	Feb 13	80	Jan 7
do gold 4s...	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Oregon Short Line 1st 6s	100	100	100	100	Feb 27	101	Feb 27
do conv 4 1/2s...	77	77	77	77	77	77	77	do consol 5s...	95 1/2	95 1/2	95 1/2	95 1/2	Feb 2	94 1/2	Mar 6
do P. L. E. & D 4s...	80	80	80	80	80	80	80	do 4 1/2s...	84 1/2	84 1/2	84 1/2	84 1/2	Jan 3	81 1/2	Mar 9
do Southwest & Div 3 1/2s	84	84	84	84	84	84	84	Pacific Coast 1st 5s...	92 1/2	92 1/2	92 1/2	92 1/2	Jan 10	90	Jan 16
Bethlehem Steel Ext 5s	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Pacific Tel & Tel 5s...	91 1/2	92	92	92	Mar 2	90 1/2	Jan 8
do ref 5s...	92	92	92	92	92	92	92	Penn 4s 1948...	89	89	89	89	Jan 5	87 1/2	Mar 1
Brooklyn Rap & Con 5s...	82	82	82	82	82	82	82	do gen 4 1/2s...	89	89	89	89	Jan 8	89	Mar 8
do 5s of 1918...	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Penn 4s 1948...	89	89	89	89	Jan 8	89	Mar 8
Brooklyn Union El 1st 5s	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Pub Service of N J 5s...	81 1/2	81 1/2	81 1/2	81 1/2	Mar 6	73 1/2	Jan 4
Brooklyn Union Gas 5s...	80	80	80	80	80	80	80	Reading gen 4s...	83	84	83	85	Feb 21	83	Jan 7
Bush Terminal 5s...	80	80	80	80	80	80	80	do Jersey Con col 4s...	81 1/2	81 1/2	81 1/2	81 1/2	Feb 23	83 1/2	Mar 8
do 4s...	78	78	78	78	78	78	78	Rep & Steel 5s, 1940	86 1/2	86 1/2	86 1/2	86 1/2	Jan 7	84	Jan 25
California Gas & Elec 5s	90	90	90	90	90	90	90	Rio Grande West 4s...	65	65	65	65	Jan 6	60 1/2	Jan 2
Canada Southern con 5s	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	St Louis & Iron M 5s...	90 1/2	90 1/2	90 1/2	90 1/2	Jan 5	90 1/2	Jan 2
Central of Georgia con 5s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	do ref 4s...	73	74	74	75	Jan 5	72 1/2	Jan 23
Central Leather 5s...	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	do River & Gulf 4s...	68 1/2	68 1/2	68 1/2	68 1/2	Jan 12	69	Feb 25
Cent of New Jersey 5s...	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	St L & Southwest lists	66	66	66	66	Jan 12	66	Feb 19
Central Pacific 1st 4s...	86	86	86	86	86	86	86	do con 4s...	60 1/2	60 1/2	60 1/2	60 1/2	Jan 2	60	Mar 1
do gtd 3 1/2s...	96	96	96	96	96	96	96	Seab'd Air Line 4s stpd	71 1/2	71 1/2	71 1/2	71 1/2	Mar 1	70	Jan 22
Chesapeake & Ohio con 5s	96	96	96	96	96	96	96	do ref 4s...	50 1/2	50 1/2	50 1/2	50 1/2	Jan 3	47 1/2	Mar 5
do general 4 1/2s...	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Southern Bell Tel 5s...	91 1/2	92 1/2	91 1/2	92	Jan 2	90 1/2	Feb 1
do conv 4 1/2s...	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Southern Pacific ref 4s...	78 1/2	79	78 1/2	82	Jan 23	78 1/2	Mar 6
Chicago & Alton 3s...	37	38 1/2	37	38 1/2	37	38 1/2	37	do collateral 4s...	72 1/2	72 1/2	72 1/2	72 1/2	Jan 31	72	Feb 18
Chicago, B & Q gen 4s...	82	82	82	82	82	82	82	do conv 5s...	93	93	93	93	Mar 9	92 1/2	Jan 8
do joint 4s...	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Southern Railway 5s...	91	92	91 1/2	93 1/2	Jan 2	90 1/2	Jan 22
do Illinois div 3 1/2s...	82	82	82	82	82	82	82	do deb gen 4s...	60 1/2	61	60 1/2	61 1/2	Feb 18	59	Jan 1
do Illinois ext 4s...	82	82	82	82	82	82	82	Standard Milling 5s...	90	90	90	90	Jan 25	90	Jan 10
do Nebraska ex 4s...	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Tenn Coal & Iron 5s...	85 1/2	85 1/2	85 1/2	85 1/2	Jan 25	85	Jan 10
Chicago & E I 1st gen 5s...	85	85	85	85	85	85	85	Texas Con conv 6s...	99	99 1/2	99	100 1/2	Jan 10	96 1/2	Jan 2
do con 6s...	85	85	85	85	85	85	85	Third Ave ref 4s...	85	85	85	85	Jan 30	82 1/2	Mar 5
Chicago Gt West 4s...	85	85	85	85	85	85	85	do adj 1st 5s...	53 1/2	53 1/2	53 1/2	53 1/2	Jan 3	52 1/2	Mar 2
Chl, Mil & St Paul gen 4s	79	80	80	80	80	80	80	Toledo, St L & W 4s, 1950	50	50	50	50	Jan 3	50	Mar 7
do 4s 1925...	73 1/2	74 1/2	73 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Union Pacific 1st 4s...	87	87 1/2	86 1/2	89	Jan 5	86 1/2	Feb 14
do ref 4 1/2s...	73 1/2	74 1/2	73 1/2	75 1/2	75 1/2	75 1/2	75 1/2	do 1st & ref 4s...	87	87 1/2	86 1/2	89	Jan 5	86 1/2	Feb 14
do C M & Puget Sd 4s	102	102	102	102	102	102	102	United Rys San Fran 4s	79	79 1/2	78 1/2	81 1/2	Feb 21	75 1/2	Jan 23
Chl & Northw'n gn 5s...	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	U S Realty & Imp 5s...	43	43	43	43	Feb 23	45	Mar 5
do general 4s...	80	80	80	80	80	80	80	U S Rubber 6s...	100	100	100	100	Jan 100	100	Jan 2
do general 3 1/2s...	80	80	80	80	80	80	80	do 4 1/2s...	98 1/2	98 1/2	98 1/2	98 1/2	Feb 8	90	Jan 2
Chicago Railways Co...	74	75	74	75	74	75	74	U S Steel 4s...	94 1/2	94 1/2	94 1/2	94 1/2	Feb 8	90	Jan 2
Chl, R I & Pacific gen 4s	64	64 1/2	64	64 1/2	64	64 1/2	64	do cvt deb 6s...	95 1/2	96	96	97	Feb 23	94 1/2	Jan 29
do refunding 4s...	61	61 1/2	61	61 1/2	61	61 1/2	61	Virginia Railway 5s...	90	90	90	90	Jan 10	90 1/2	Mar 11
Chl & West'n Indiana 4s	64	64 1/2	64	64 1/2	64	64 1/2	64	Wabash 1st 5s...	92 1/2	92 1/2	92 1/2	92 1/2	Jan 30	93	Jan 22
Col Fuel & Iron gen 5s...	73	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	do 2d 5s...	85 1/2	85 1/2	85 1/2	85 1/2	Jan 31	84	Jan 3
Col Industrial 5s...	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Wab-P Term 4s c t cts	95 1/2	95 1/2	95 1/2	95 1/2	Jan 9	95	Jan 18
do ref & Ext 4 1/2s...	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Western Electric 5s...	95 1/2	95 1/2	95 1/2	95 1/2	Feb 2	95	Jan 18
Consolidated Gas con 6s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	West Maryland 4s...	59 1/2	59 1/2	59 1/2	59 1/2	Feb 27	58	Jan 22
Corn Products 5s 1931...	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	West Union col tr 5s...	90	93	93	93 1/2	Jan 10	87	Jan 22
do 4 1/2s 1931...	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	do real estate 4 1/2s...	88	88	88	88	Jan 10	87	Jan 22
Cuban-Am. Sugar 6s...	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	West Shore 4s...	77 1/2	79	80	80	Jan 4	76 1/2	Feb 27
Del & Hudson equip 4 1/2s	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Wheeling & L E con 4s...	69 1/2	69	69	69	Feb 19	68	Feb 19
do ref 4s...	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Wisconsin Central 4s...	72	72	72	72	Feb 26	72	Jan 2
Den & R G con 4s...	64 1/2	65 1/2	64 1/2	6											

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			NAVAL STORES:		
Common.....bbl	3.25	2.00	Soda benzoate.....lb	4.65	8.00	Fitch.....bbl	4.25	4.00
Fancy.....bbl	5.75	5.50	Vitriol, blue.....100 lb	*9.75	10.00	Rosin, com. to good, str.....	4.85	5.10
BEANS:			DYESTUFFS.—Ann. Can.	33	32	Tar, kiln burned.....gal	12.00	7.50
Marrow, choice.....100 lb	15.25	13.00	Aniline, salt.....lb	32	31	Turpentine.....gal	44	49½
Medium, choice....." "	13.50	13.00	Bi-Chromate Potash, Am.....	*44	38	OILS: Coconut, Cochín.....lb	18½	19
Pea, choice....." "	14.00	13.25	Carmine, No. 40....." "	4.20	4.50	Cod, domestic.....gal	1.17	78
Red kidney, choice....." "	14.75	13.00	Cochineal, silver....." "	57	51	Newfoundland.....lb	1.17	78
White kidney, choice....." "	16.00	13.00	Catch....." "	17	10½	Corn.....lb	18½	11.81
BUILLING MATERIAL:			Divi Divi.....ton	70.00	50.00	Cottonseed....." "	20½	13.55
Brick, Hud. R., com.....1000	*10.25	9.25	Gambler.....lb	23	13½	Lard, prime, city.....gal	2.35	1.55
Cement, Port'd dom.....bbl	2.35	1.92	Indigo, Bengal....." "	3.25	3.95	Ex No. 1....." "	1.50	1.20
Lath, Eastern, spruce.....1000	4.75	4.00	Nutgalls, Aleppo....." "	95	65	Linseed, city, raw....." "	1.54	1.00
Lime, lump.....bbl	2.15	1.65	Prussiate potash, yellow.....	*1.25	90	Neatsfoot, 30° c. t....." "	2.80	1.20
Shingles, Cyp. No. 1.....1000	8.50	8.75	Sumac 28% tan, acid.....ton	95.00	88.00	Palm Lagos.....lb	34	14
FURLAP, 10½-oz.-40-in.-yd	22½	8.65	Tumeric, Aleppo.....lb	12½	9½	Petroleum, cr., at well, bbl	4.00	3.05
8-oz. 40-in....." "	18½	7½	FERTILIZERS:			Refined, in bbls.....gal	11	12
COFFEE, No. 7 Rio.....lb	8½	9½	Bones, ground, steamed			Tank, wagon delivery....." "	24	24
Santos No. 4....." "	10½	9½	1¼% am., 60% bone			Gas'e auto in gar. st. bbls.	32	29
COTTON GOODS:			phosphate.....ton	33.00	23.00	Gasoline, 68 to 70° steel.	24	29
Brown sheetg's, stand. yd	24½	11½	Muriate potash, basic			Min., lub. cyl. dark fl'd	18	18
Wide sheetg's, 10-4....." "	37½	37½	80%.....100 lb	*17.25	22.50	Cylinder, ex. cold test.	48	26
Bleached sheetg's, st....." "	25	11½	Nitrate soda, 95%....." "	3.75	3.75	Yarn, 903 spec. gr....." "	27	21½
Medium....." "	21	10½	Sulphate ammonia....." "	5.25	5.25	Wax, ref., 125 m. p.....lb	11½	21½
Brown sheetg's, 4 yd....." "	20½	9½	Sul. potash, bs. 80%....." "	*17.50	14.35	Rosin, first run....." "	35	35
Standard prints....." "	18½	9½	FLOUR:			Soya Bean....." "	19	12½
Brown drills, standard....." "	23½	12½	Spring 100% flour.....196 lbs	*10.75	....	PAINTS: Litharge, Am.....lb	9½	9½
Staple gingham....." "	19	9½	Winter....." "	*10.85	....	Ochre, French....." "	5	5
Print cloths, 38½ inch.	16½	7½	Spring clear.....bbls	8.50	....	Paris White, Am.....100 lb	1.50	1.25
DAIRY:			Winter....." "	8.40	....	Red Lead, American.....lb	10	10½
Butter, creamery extras.....lb	45	41	GRAIN:			Vermilion, English....." "	1.85	2.25
State dairy, com. to fair.....	39	29	Wheat No. 2 red.....bu	2.25	2.03	White Lead in oil....." "	9	10½
Renovated, firsts....." "	42	31½	Corn No. 3 yellow, new....." "	1.88½	1.22½	" " Dry....." "	9	12
Cheese, w. m., held apr....." "	24½	27½	Malt....." "	*2.02	1.47	" " Eng. in oil....." "	....	12
W. m. under grades....." "	18	20½	Oats, No. 3 white....." "	1.07	74	Whiting Cornel.....100 lb	1.25	95
Eggs, nearby, fancy.....doz	45	33	Rye No. 2....." "	*2.80	1.68	Zinc, American....." "	10	9½
Western firsts....." "	38½	29	Oats, No. 3 white....." "	1.68	74	P. P. R. S....." "	13	9½
DRIBD FRUITS:			Barley malting....." "	2.10	1.35	PAPER: News roll.....100 lb	3.00	5.00
Apples, evap., choice.....lb	15½	9	Hay, prime timothy.....100 lb	1.15	1.35	Book M. F....." "	3.00	5.00
Apricots, Cal. at new....." "	17½	17½	Straw, lg. rye, No. 2....." "	1.25	65	Boards, Chip.....ton	*55.00	65.00
Citron. boxes....." "	23	16	HEMP:			" " News....." "	*55.00	67.50
Currents, cleaned, boxes....." "	29	17½	Manila, fair cur. spot.....lb	29	14	Straw....." "	*55.00	65.00
Lemon peel....." "	20	12½	Midway, shipment....." "	29	21½	Wrapping, No. 2 Jute.....100 lb	12	11½
Orange peel....." "	22	9	HIDES, Chicago:			Writing, ledger....." "	12	11½
Peaches, Cal. standard....." "	11½	9	Packer, No. 1 native.....lb	26	30	PEAS: Scotch, choice.....100 lb	12.00	9.10
Prunes, Cal., 30-40, 25-30	14½	10	No. 1 Texas....." "	23	30	PLATINUM.....oz	105.00	105.00
lb. box....." "	14½	10	Colorado....." "	21	30	Beef, live.....100 lb	9.25	9.00
Raisins Mal. 4-cr.....box	3.75	3.75	Cows, heavy native....." "	21	29	Hogs, live....." "	16.90	14.55
California stand. loose	10½	....	Branded cows....." "	16	29	Lard, prime steamed....." "	26.40	19.70
muscatel.....lb	10½	....	Country No. 1 steers....." "	16	22	Pork, mess.....bbl	51.00	33.50
DRUGS & CHEMICALS:			No. 1 cows, heavy....." "	13	22	Sheep.....100 lb	24.00	11.00
Acetanilid, c. p. bbls.....lb	78	39	No. 1 but. hides....." "	13	22½	Short ribs, sides 1½e	24.00	11.00
Acid, Acetic, 28 deg. 100 lb	5.75	3.50	No. 1 Kip....." "	17	28	Bacon, N. Y., 140s down	25½	19½
Boric crystals.....lb	53	42	No. 1 calskins....." "	26	33	Hams, N. Y., blg. in tes	26½	21
Calcic domestic....." "	75	72	HOPS, N. Y. prime.....lb	45	41	fallow, N. Y....." "	17	11½
Muriatic, 18°.....100 lbs	1.50	1.50	JUTE, shipment.....lb	11½	10	RICE: Dom. Pcy head.....lb	57½	5½
Nitric, 38°....." "	6½	5½	LEATHER:			RUBBER: Up-river, fine....." "	9½	5½
Oxalic....." "	44	44	Hemlock sole, d. h. 2ds.....lb	43	....	SALT: Coarse.....140-lb bag	1.13	1.68
Sulphuric, 60°.....100 lbs	*1.50	1.00	Union backs, t. r., 1. b....." "	50	....	Domestic No. 1.300-lb bbl	5.10	4.50
Tartaric crystals.....lb	78½	76	Scoured oak backs, No. 1....." "	75	....	SALT FISH:		
Alcohol, 190 prf. U.S.P. gal	4.91	2.84	Belting butts, No. 1, hy....." "	93	88	Mackerel, Irish, fall fat	31.00	....
" ref. wood 95%....." "	1.35	1.07	LUMBER:			300-325.....bbl	11.00	8.50
" denat. 188 prf....." "	73	70	Hemlock p. b., pr 1000 ft	30.50	26.00	SILK: China, St. Fil 1st.....lb	6.85	5.85
Alum, lump.....lb	44	49½	White pine, No. 1....." "	55.50	42.50	SPICES: Mace.....lb	45	49
Ammonia, carb'd dom....." "	11	9½	barn, 1½x4....." "	73.00	60.00	Cloves, Zausbar....." "	49	21½
Arsenic, white....." "	15½	15	Oak plain, 4/4 1st....." "	95.00	85.00	Nutmegs, 105s-110s....." "	26	25½
Balsam, Copaiba, S. A....." "	96	70	2ds....." "	73.00	60.00	Ginger, Cochín....." "	16	16
Flr., Canada.....gal	3.80	3.20	Oak qtd., 6-in. 10 to	73.00	60.00	Pepper, Singapore, black	24½	24
Peru....." "	1.10	87	16 ft. 1sts & 2ds	95.00	85.00	white....." "	29	24½
Tolu....." "	2.75	2.00	Red Gum, 1-inch,	55.00	46.00	SUGAR: Cent. 96°.....gal	4.80	1.42
Bl-Carb'te soda, Am. 100 lbs	2.50	4.75	1sts & 2ds....." "	55.00	46.00	Muscova do 89° test....." "	6.005	5.27
Bleaching powder, over	8	7½	Poplar, 1-in. 7 to 17	76.00	57.00	Fine gran., in bbls....." "	7.45	7.00
34%.....100 lbs	2.50	4.75	in. w., 1sts & 2ds....." "	76.00	57.00	TBA: Formosa, fair.....lb	28	19
Borax, crystal, in bbl.....lb	45.00	45.00	White Ash, 4/4 1st....." "	70.00	57.00	Japan, low....." "	40	23
Brimstone, crude dom. ton	1.91	1.67	Beech 4/4 1st, 2ds....." "	48.00	37.00	Best....." "	40	40
Calomel, American.....lb	98½	86½	Birch 4/4 1st, 2ds....." "	75.00	59.00	Hyson, low....." "	33	18
Camphor, foreign, ref'd....." "	95	1.00	Chestnut 4/4 1st....." "	58.00	48.00	Firsts....." "	44	36
Cantharides, Chinese, w....." "	50	22	Cypress, shop, 1-in....." "	41.00	30.00	TOBACCO: L'ville, 17 crop.	24	14
Castile soap, pure white....." "	29	20	Mahog. No. 1 com. 1-in. 100 ft	15.00	13.00	Burley Red-Com., aht. lb	26	15
Castor Oil "A & B"....." "	4.20	4.25	Maple, 4/4 1st, 2ds 1000 ft	58.00	42.00	Common....." "	28	15
Caustic soda 75%.....100 lbs	*40	62	Spruce, 2-in. rand....." "	35.00	29.00	Medium....." "	34	20
Chlorate potash.....lb	63	60	Yel. pine, LLA flat....." "	42.50	33.50	Bury color-Common....." "	31	15
Chloroform....." "	9.00	5.50	Cherry 4/4 1st....." "	110.00	95.00	Medium....." "	34	16
Cocaine hydrochloride.....oz	32	32	Basswood 4/4 1st....." "	53.00	45.00	Dark, rehanding-Com....." "	11	11½
Cocoa butter, bulk....." "	135.00	115.00	METALS:			Dark, export-Common....." "	....	....
Cod liver oil, Norway.....bbl	1.71	1.51	Pig iron, fdry. No. 2,	34.25	36.50	VEGETABLES:		
Corrosive sublimate.....lb	54½	45½	Phila.....ton	38.00	32.00	Cabbage.....bbl	1.50	5.50
Cream tartar, 99%....." "	1.80	1.50	basic, valley, furnace....." "	37.25	36.95	Onions.....bag	75	7.00
Picric acid, beechwood....." "	3.25	3.00	Bessemer, Pittsburgh....." "	32.75	32.95	Potatoes.....100 lbs	1.80	4.45
Epsom salts, dom. 100 lb	80	70	gray forge, Pittsburg....." "	47.50	70.00	Turnips....." "	1.25	2.75
Ergot, Russian.....lb	1.35	90	Billets, Bessemer, Pitts....." "	60.00	90.00	White....." "	75	4.00
Eucalyptol....." "	6.00	4.00	forging, Pittsburgh....." "	50.50	70.00	WOOL, Philadelphia:		
Formaldehyde.....gal	60	12½	open-hearth, Phila....." "	57.00	80.00	Aver. 100 gds, new clip lb	75.48	37.92
Fusel oil, refined....." "	27	25	Steel rails, hy., at mill	55.00	38.00	Ohio XX....." "	78	37
Glycerine, C. P. in bulk lb	55	38	Iron bars, ref., Phil. 100 lb	3.685	3.659	X....." "	76	37
Gum-Arabic, frats....." "	30	30	Pittsburgh....." "	3.60	3.50	N. Y. & Michigan....." "	78	44
Benzoil, Sumatra....." "	1.85	2.00	Steel bars, Pitts....." "	3.25	3.25	Three-eighths....." "	74	40
Chicle, jobbing lots....." "	50	60	Beams, Pittsburgh....." "	3.00	3.40	Quarter blood....." "	73	40
Gamboge....." "	70	57½	Angles, Pittsburgh....." "	3.00	3.25	Wisconsin & Illinois....." "	66	39
Senegal, sorts....." "	75	62	Sheets, black, No. 28	5.00	5.00	Fine....." "	73	38
Shellac, D. C....." "	48	43	Pittsburgh....." "	3.50	3.20	Medium....." "	73	39
Kuari, No. 1....." "	2.20	2.15	Wire Nails, Pitts....." "	4.00	3.70	Quarter blood....." "	73	39
Iodine, resublimed....." "	4.25	3.50	Cut Nails, Pitts....." "	4.35	4.05	Coarse....." "	62	34
Iodoform....." "	5.00	4.25	Barb Wire, galvan-	6.25	7.00	North & South Dakota....." "	60	28
Menthol, cases....." "	3.25	3.40	ized, Pittsburgh....." "	6.00	9.50	Medium....." "	63	32
Morphine Sulph., bulk.....oz	13.80	9.80	Coke, Conn'ville, oven.....ton	7.00	11.00	Quarter blood....." "	63	34
Nitrate Silver, crystals....." "	1.70	1.05	Furnace, prompt ship....." "	32	58	Utah, Wyoming & Idaho....." "	60	26
Nux Vomica.....lb	12	12	Foundry, prompt ship....." "	13	32	Light fine....." "	55	24
Oil—Anise....." "	1.05	1.07½	Alumina, pig (ton lots) lb	32	32	WOOLEN GOODS:		
Bay....." "	2.40	2.25	Antimony, ordinary....." "	23½	38	Stand. Clay Wor., 16-oz. yd	4.15	2.37½
Bergamot....." "	5.50	6.00	Copper, lake, N. Y....." "	23½	38	Serge, 11-oz....." "	3.22½	1.95
Cassia, 75-80% tech....." "	1.70	1.05	Electrolytic....." "	8.10	9½	Serge, 16-oz....." "	4.17½	2.60
Citronella....." "	50	50	Lead, N. Y....." "	7½	8.00	Fancy Cassimere, 13-oz.	3.85	1.77
Lemon....." "	95	1.20	Tinplate, N. Y., 100-lb. box	7.75	....	36-in. all-worsted serge	50	55½
Wintergreen, nat. s. b....." "	2.15	2.25	MOLASSES AND SYRUPS:			36-in. all-worsted Pan-	80	75
Opium, jobbing lots....." "	27.00	20.00	New Orleans, cent.	43	25	ama....." "	3.2½	2.10
Quicksilver....." "	1.65	1.40	common.....gal	40	25	Brondcloth, 54-inch....." "	75	45
Quinine, 100-oz. tins.....oz	75	75	open ket....." "	45	25	36-inch cotton warp serge	75	45
Rochelle salts.....lb	39	36½	Syrup common....." "	45	25			
Sal ammoniac, lump....." "	1.10	1.10						
Sal soda, American.....100 lb	12.00	12.00						
Saltpeetre, commercial....." "	70	38						
Sarsaparilla, Honduras.....lb	2.75	3.85						
Soda ash, 54% light.....100 lb	2.75	3.85						

+ Means advance

— Means decline

Advance 40

Declines 31

* Quotations nominal

† Government basis 95% flour in cotton bags.

BANKING NEWS

EASTERN.

MASSACHUSETTS, Boston.—Cosmopolitan Trust Co. Richard Pinksohn is vice-president.

MASSACHUSETTS, Cambridge.—Manufacturers' National Bank. Capital, \$200,000. Charter issued.

NEW YORK, New York City.—The New York National Bank. Capital increased to \$1,000,000.

NEW YORK, New York City.—Union Trust Company. Merged into the Central Trust Co., under title of Central Union Trust Co. The capital of the merged institutions will be \$12,500,000.

PENNSYLVANIA, Philadelphia.—Philadelphia Trust Co. Thomas S. Gates, president, has resigned.

SOUTHERN.

ARKANSAS, Stuttgart.—Bank of Stuttgart. Capital, \$40,000. W. A. Shaw, president; L. Krumpen, vice-president; G. F. Walz, secretary and treasurer.

GEORGIA, Blakely.—First National Bank. R. O. Waters, cashier, has resigned.

GEORGIA, Hazlehurst.—Citizens' Bank. Consolidated with the Merchants and Planters' Bank, and they have applied for a new charter under style of Jeff Davis Banking Co.

GEORGIA, Macon.—Continental Bank & Trust Company. Business taken over by the Fourth National Bank.

MARYLAND, Sparks.—State Bank. Capital, \$20,000. Incorporated.

OKLAHOMA, Boswell.—State Exchange Bank. Capital, \$15,000. Incorporated.

OKLAHOMA, Shawnee.—The Shawnee National Bank. Capital increased to \$150,000.

SOUTH CAROLINA, Clio.—The First National Bank. Capital, \$25,000. Charter issued.

TENNESSEE, Chattanooga.—Security Bank & Trust Company. Will change name to Union Bank & Trust Company.

TENNESSEE, Nashville.—Tennessee-Hermitage National Bank. John C. Page is cashier; Chas. P. Pratt and Stanley B. Reid, assistant cashiers.

TEXAS, Gonzales.—Dilworth Bank (Private). R. S. Chambers, cashier, has resigned.

TEXAS, Munday.—First National Bank. W. A. Baker is president; F. N. McGutcheon, cashier.

TEXAS, Scurry.—Citizens' Bank. Incorporated under style of First State Bank.

TEXAS, Wichita Falls.—The First National Bank. Capital increased to \$300,000.

VIRGINIA, Harrisonburg.—The First National Bank. Capital increased to \$300,000.

WESTERN.

COLORADO, Idaho Springs.—Bank of Idaho Springs. Capital, \$25,000. Incorporated.

IDAHO, Kimberly.—The Farmers & Merchants' National Bank. Name changed to First National Bank.

INDIANA, Lafayette.—The First National Bank. Consolidated with the Merchants' National Bank under the style of First-Merchants' National Bank. The new bank also succeeded to the American National Bank.

IOWA, Bouton.—The Farmers' Trust & Savings Bank. Capital increased to \$25,000.

IOWA, Dedham.—Farmers' Trust & Savings Bank. Capital, \$25,000. George Schreck, president; Lorenz J. Hoffman, vice-president; J. G. Schreck, cashier. The above is a re-organization of the German-American Bank.

IOWA, Stanhope.—Farmers' Savings Bank. Capital increased to \$25,000.

KANSAS, Pittsburg.—National Bank of Pittsburg. Arthur K. Lanyon, cashier, is dead.

KANSAS, Towanda.—The First National Bank. Capital, \$25,000. Charter issued.

MINNESOTA, Georgeville.—Farmers' State Bank. Capital, \$12,000. Incorporated.

MINNESOTA, Minneapolis.—Liberty State Bank. Capital, \$25,000. Organizing.

WISCONSIN, Ixonia.—Ixonia State Bank. Capital, \$10,000. Incorporated.

WISCONSIN, Milwaukee.—Bay View Commercial & Savings Bank. Capital, \$50,000.

Edward A. Farmers, president; F. W. Niles, cashier.

WISCONSIN, Sarona.—Sarona State Bank. Capital, \$10,000. O. H. Kjorstad, president; A. E. Way, cashier.

PACIFIC.

CALIFORNIA, Chowchilla.—The Chowchilla National Bank. Capital, \$50,000. Charter issued.

CALIFORNIA, Whittier.—Whittier National Bank. J. A. Osmon, president, is dead.

INVESTMENTS

Dividend Declarations

Name and Rate.	Payable.	Books Close.
Boston & Albany, 2 q.	Mar. 30	*Feb. 28
Buffalo & Susq, 1 q.	Mar. 29	*Mar. 15
Canadian Pacific, 2 q.	Mar. 29	Mar. 1
Chicago, Burl & Quincy, 2 q.	Mar. 25	Mar. 19
Chicago & Northwtn, 1 q.	Apr. 1	Mar. 9
Chicago & Northwtn, 2 q.	Apr. 1	Mar. 9
Delaware & Hudson, 2 q.	Mar. 20	*Feb. 26
Norfolk & Western, 1 q.	Mar. 19	Feb. 28

RAILROADS

Name and Rate.	Payable.	Books Close.
Frank & South (Phila), \$4.50 q.	April 1	Mar. 1
Interb Con pf, 1 q.	April 1	Mar. 11
Interb Rap Tran, 5 q.	April 1	Mar. 20
Second & Third Street Ry (Phila), \$3 q.	April 1	Mar. 1

MISCELLANEOUS

Am Car & Fdy, 1 q.	April 1	Mar. 11
Am Car & Fdy, 1 ex.	April 1	Mar. 11
Am Car & Fdy pf, 1 q.	April 1	Mar. 11
Am Graphophone, 1 q.	April 1	*Mar. 15
Am Pneu Serv 1st pf, 3 q.	Mar. 30	Mar. 15
Am Pneu Serv 2d pf, 1 q.	Mar. 30	Mar. 15
Am Public Serv pf, 1 q.	April 1	Mar. 22
Am Steel Fdr, 1 q.	Mar. 30	Mar. 16
Atlantic, Gulf & West Indies pf, 1 q.	April 1	Mar. 11
Booth Fisheries, 50c q.	April 1	Mar. 19
Booth Fisheries pf, 1 q.	April 1	Mar. 19
British-American Tob, 6.	Mar. 27	.....
Buffalo General Elec, 1 q.	Mar. 30	Mar. 20
Cal & Ariz, \$2 q.	Mar. 18	Mar. 1
Case (J I) Thresh Mach pf, 1 q.	April 1	Mar. 11
Celluloid Co, 2 q.	Mar. 20	Mar. 5
Central Leather pf, 1 q.	April 1	Mar. 8
Chandler Motor, 3 q.	April 1	Mar. 12
Chesebrough Mfg, 3 q.	Mar. 21	Mar. 2
Chesebrough Mfg, 50c ex.	Mar. 21	Mar. 2
Chicago Tel, 2 q.	Mar. 30	Mar. 29
Chino Copper, \$1.50 q.	Mar. 30	*Mar. 9
Con Gas, Elec Lgt & Pwr (Baltimore), 2 q.	April 1	Mar. 31
Continental Can, 1 q.	April 1	*Mar. 21
Continental Can pf, 1 q.	April 1	*Mar. 21
Cuba Cane Sugar pf, 1 q.	April 1	Mar. 15
Dodge Mfg, 1 q.	Mar. 25	.....
Dominion Glass pf, 1 q.	April 1	Mar. 12
Grasselli Chemical, 1 q.	Mar. 30	Mar. 15
Grasselli Chemical, 1 ex.	Mar. 30	Mar. 15
Grasselli Chemical pf, 1 q.	Mar. 30	Mar. 15
Great Lakes Towing, 1 q.	Mar. 30	Mar. 15
Gt Lakes Towing pf, 1 q.	April 15	.....
Hart, Schaffner & Marx pf, 1 q.	Mar. 30	Mar. 19
Hercules Powder, 2 q.	Mar. 25	Mar. 15
Hercules Powder, 2 ex.	Mar. 25	Mar. 15
Homestake Min, 50c m.	Mar. 25	Mar. 20
Interlake Steamship, 2 q.	April 1	Mar. 20
Interlake Steamship, 2 ex.	April 1	Mar. 20
International Salt, 1 q.	April 1	*Mar. 15
Inter Silver pf, 1 q.	April 1	Mar. 13
Kayser (Julius) & Co, 2 q.	April 1	Mar. 20
Kennecott Copper, 50c q.	Mar. 30	*Mar. 8
Kennecott Copper, 50c ex.	Mar. 30	*Mar. 8
Kress (S H) pf, 1 q.	April 1	Mar. 20
La B Iron Wks, 1 q.	Mar. 30	Mar. 16
La B Iron Wks, 2 ex.	Mar. 30	Mar. 16
La B Iron Wks, 2 q.	Mar. 30	Mar. 16
Lackawanna Steel, 1 q.	Mar. 30	Mar. 13
Lehigh Val Coal Sales, \$2 q.	April 1	Mar. 21
Lfg & Myers Tob pf, 1 q.	April 1	Mar. 15
Linde Air Products, 2 q.	Mar. 30	Mar. 30
Linde Air Prod pf, 1 q.	April 1	Mar. 20
Magma Copper, 50c q.	Mar. 30	Mar. 8
Manhattan Elec Sup, 1 q.	April 1	*Mar. 19
Manhattan Elec Sup 1st and 2d pf, 1 q.	April 1	*Mar. 19
Mexican Petrol pf, 2 q.	April 1	Mar. 15
Midwest Utilities, 50c q.	April 1	Mar. 15
Midwest Utilities, 1 stk.	April 1	*Mar. 15
Montana Power, 1 q.	April 1	Mar. 12
Montana Power pf, 1 q.	April 1	Mar. 12
Nevada Con, \$1 q.	Mar. 30	Mar. 9
Niles-Bement-Pond, 3 q.	Mar. 20	*Mar. 2
Pan-Am Pet & Tr pf, 1 q.	April 1	*Mar. 15
Pan-Am Pet & Tr, \$1.25 q.	April 10	*Mar. 15
Penn W & F pf, 1 q.	April 1	Mar. 19
Pettibone-Mulliken 1st and 2d pf, 1 q.	April 1	Mar. 20
Railway Steel Spring, 1 q.	Mar. 30	Mar. 16
Railway Stl Spring pf, 1 q.	Mar. 20	Mar. 9
Ray Con Copper, 1 q.	Mar. 30	Mar. 9
S W P L, 3 q.	April 1	Mar. 15
St Louis, Rocky Mount'n & Pacific, 1 q.	Mar. 30	Mar. 20
Sherwin-Williams pf, 1 q.	Mar. 30	Mar. 15
South Penn Oil, 5 q.	Mar. 30	Mar. 14
Standard Oil (Ky), 3 q.	April 1	Mar. 16
Stromberg Carburetor, 75c q.	April 1	Mar. 15
Stutz Motor, \$1.25 q.	April 1	Mar. 15
Subway Realty, 1 q.	April 1	Mar. 20
Swift & Co, 2 q.	April 1	Mar. 9
Tobacco Products pf, 1 q.	April 1	Mar. 19

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Todd Shipyards, \$1.75 q.	Mar. 20	Mar. 11
Tonopah-Bel Dev, 12 1/2 c q.	April 1	Mar. 12
Tooke Bros pf, 1 q.	Mar. 18	Feb. 28
Underwood Typew'r, 1 q.	April 1	Mar. 15
Underw'd Typew'r pf, 1 q.	April 1	Mar. 15
Union Carbide, 2 q.	April 1	Mar. 12
United Drug, 1 q.	April 1	Mar. 15
United Dyewood, 1 q.	April 1	*Mar. 14
United Dyewood pf, 1 q.	April 1	*Mar. 15
Un P Bd pf, 1 q.	April 15	April 1
U S Gypsum pf, 1 q.	Mar. 31	Mar. 15
Utah Consol, 50c q.	Mar. 25	Mar. 13
Utah Copper, \$2.50 q.	Mar. 30	Mar. 9
Utilities Sec pf, 1 q.	Mar. 27	Mar. 16
Western Elec, \$2.50 q.	Mar. 30	Mar. 23
Western Elec pf, 1 q.	Mar. 30	Mar. 23
Weyman-Brut pf, 1 q.	April 1	Mar. 18
White Motor, \$1 q.	Mar. 30	Mar. 16
Willys-Overland pf, 1 q.	April 1	Mar. 20
Woolworth (F W) Co pf, 1 q.	April 1	Mar. 9
Worthington Pump pf "A", 1 q.	April 1	Mar. 20
Worthington Pump pf "B", 1 q.	April 1	Mar. 20
Yale & Towne Mfg, 2 q.	April 1	Mar. 23
Yukon Al Tr, \$1 q.	Mar. 30	Mar. 8
Yukon Gold, 2 q.	Mar. 30	Mar. 8

*Stockholders of record.

Book Notices

INCOME TAX LAW AND ACCOUNTING; by Godfrey N. Nelson, member of the New York Bar and C. P. A. State of New York. Published by the Macmillan Company, New York. Price, \$2.50. So much uncertainty exists in regard to the operation of the new Income Tax Law and so little information is possessed by the average man as to its provisions, that this volume will undoubtedly prove to be a very valuable and welcome book of reference for those desiring to obtain a working knowledge of the principal features of this important act. The author makes no pretense that his work is to be considered as a law book, it being intended purely as a guide for those who are required to prepare statements of income, either for themselves or for others, and this he does with such clarity that its contents can be easily understood by the average layman. The book has been brought thoroughly up to date and contains all amendments and Treasury decisions in respect to the Excess Profits Tax Law, and, with the complete system of side notes and an extensive index of its contents, the reader should have little difficulty in arriving at a correct solution of any question that may arise.

REAL ESTATE

EST. 1794

INC. 1903

CRUIKSHANK COMPANY

Successor to E. A. Cruikshank & Co.

Real Estate

141 BROADWAY, NEW YORK CITY

DIRECTORS:

E. A. Cruikshank Warren Cruikshank
Robert L. Gerry William H. Porter
R. Horace Gallatin William L. De Boer
William B. Harding

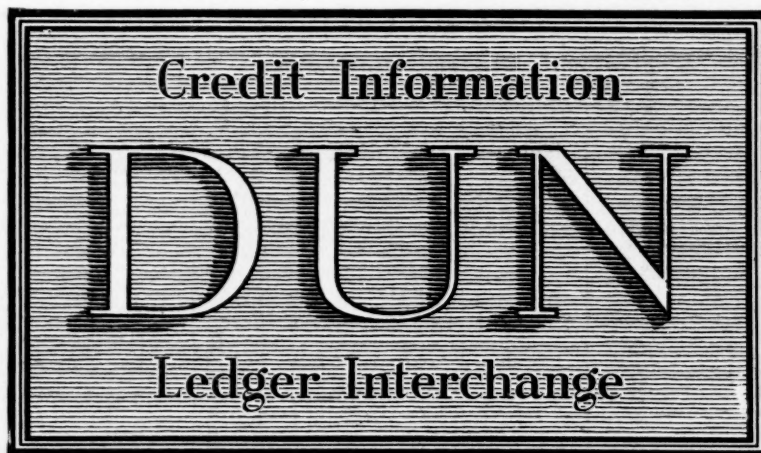
DIVIDENDS

AMERICAN TELEPHONE & TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Monday, April 15, 1918, to stockholders of record at the close of business on Friday, March 15, 1918.

On account of the annual meeting, the transfer books will be closed from Saturday, March 16, to Tuesday, March 26, 1918, both days included.

G. D. MILNE, Treasurer.



HE was a big man, physically and financially, and he was very much in earnest. "Why should I throw open my large store of credit information to the small competitors whose only purpose is to select and solicit my good customers?"

To which we answered, "Don't! Instead of that, use our Ledger Exchange; then no competitor can get your information until he has at least secured an order from the customer in question."

Our Ledger Reports are held in trust for those whose co-operation makes the Ledger Reports possible. They are surrounded with every appropriate protection and the exchange of information is so thoroughly reciprocal that no undue advantage can come to any subscriber, large or small.

Such proper advantage as there may be is on the side of the large subscriber, whose many accounts enable him to obtain a proportionate number of reports. The bigger his business, the bigger the benefit.

R. G. Dun & Co.

The Mercantile Agency

